

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-4
 REGISTRATION STATEMENT UNDER
 THE SECURITIES ACT OF 1933

TRIMAS CORPORATION
 (Exact name of registrant as specified in its charter)

DELAWARE 3452 38-2687639
 (State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
 incorporation or organization) Classification Code Number) Identification Number)

39400 WOODWARD AVENUE, SUITE 130
 BLOOMFIELD HILLS, MICHIGAN 48304
 (248) 631-5400

(Address, including ZIP Code, and telephone number,
 including area code, of registrant's principal executive offices)

See Table of Additional Registrants

R. JEFFREY POLLOCK, ESQ.
 GENERAL COUNSEL
 TRIMAS CORPORATION

39400 WOODWARD AVENUE, SUITE 130
 BLOOMFIELD HILLS, MICHIGAN 48304
 (248) 631-5400

(Name, address, including ZIP Code, and telephone number, including area code,
 of agent for service
 with a copy to:

JONATHAN A. SCHAFFZIN, ESQ.
 LUIS R. PENALVER, ESQ.
 CAHILL GORDON & REINDEL
 80 PINE STREET
 NEW YORK, NEW YORK 10005
 (212) 701-3000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: AS SOON
 AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT BECOMES EFFECTIVE.

If the securities being registered on this Form are being offered in
 connection with the formation of a holding company and there is compliance with
 General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering
 pursuant to Rule 426(b) under the Securities Act, check the following and list
 the Securities Act registration statement number of the earlier effective
 registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d)
 under the Securities Act, check the following box and list the Securities Act
 registration statement number of the earlier effective registration statement
 for the same offering. []

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE (2)
9 7/8% Senior Subordinated Notes due 2012.....	\$352,773,000	99.214%	\$350,000,000	\$ 32,455.12
Guarantees of 9 7/8% Senior Subordinated Notes due 2012	(3)	(3)	(3)	(3)

- (1) Estimated solely for the purpose of computing the registration fee in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended (the "Securities Act").
- (2) Calculated pursuant to Rule 457(f)(2) under the Securities Act.
- (3) Pursuant to Rule 457(n), no registration fee is required with respect to the Guarantees.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

ADDITIONAL REGISTRANTS

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER	I.R.S. EMPLOYER IDENTIFICATION NO.
Arrow Engine Company	Delaware	3510	38-2260420
Beaumont Bolt & Gasket, Inc.	Texas	3452	74-1981259
Commonwealth Disposition LLC	Delaware	9995	NONE
Compac Corporation	Delaware	2891	38-2773373
Consumer Products, Inc.	Wisconsin	9995	39-6066719
Cuyam Corporation	Ohio	3452	34-1433931
Di-Rite Company	Ohio	9995	34-1295359
Draw-Tite, Inc.	Delaware	3714	38-2935446
Entegra Fastener Corporation	Delaware	3452	36-2753621
Fulton Performance Products, Inc.	Delaware	3714	39-1154901
Hitch'N Post, Inc.	Delaware	3714	38-2935447
Industrial Bolt & Gasket, Inc.	Louisiana	3452	72-1212632
K.S. Disposition, Inc.	Michigan	9995	38-3212114
Keo Cutters, Inc.	Michigan	3541	38-3212119
Lake Erie Screw Corporation	Ohio	3452	34-0660861
Lamons Metal Gasket Co.	Delaware	3452	38-2337967
Louisiana Hose & Rubber Co.	Louisiana	3050	72-0830993
Monogram Aerospace Fasteners, Inc.	Delaware	3728	95-4339614
Netcong Investments, Inc.	New Jersey	9995	38-2388048
NI Foreign Military Sales Corp.	Delaware	3490	33-0151428
NI Industries, Inc.	Delaware	3490	03-0452932
NI West, Inc.	California	3490	95-1054621
Norris Cylinder Company	Delaware	3412	33-0333261
Norris Environmental Services, Inc.	California	7380	33-0660922
Norris Industries, Inc.	California	3412	33-0074968
Plastic Form, Inc.	Delaware	3080	35-1964350
Reese Products, Inc.	Indiana	3714	35-1789435
Reska Spline Products, Inc.	Michigan	3541	38-3212121
Richards Micro-Tool, Inc.	Delaware	3541	38-2641296
Rieke Corporation	Indiana	3050	31-0934085
Rieke of Indiana, Inc.	Indiana	9995	90-0044258
Rieke of Mexico, Inc.	Delaware	3050	38-2251192
Rieke Leasing Co., Incorporated	Delaware	9995	38-2751413
TriMas Company LLC	Delaware	9995	NONE
TriMas Fasteners, Inc.	Delaware	3452	38-3007015
TriMas Services Corp.	Delaware	7380	38-2840227

[SIDEBAR]

THE INFORMATION IN THIS PRELIMINARY PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT CONSUMMATE THE EXCHANGE OFFER UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

[END SIDEBAR]

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED OCTOBER 4, 2002

PROSPECTUS

TRIMAS CORPORATION

OFFER TO EXCHANGE ITS 9 7/8% SENIOR SUBORDINATED NOTES DUE 2012, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF ITS 9 7/8% SENIOR SUBORDINATED NOTES DUE 2012.

TERMS OF EXCHANGE OFFER

- o Expires 9:00 a.m., New York City time, on _____, 2002 unless extended.
- o Subject to certain customary conditions which may be waived by us.
- o All outstanding 9 7/8% Senior Subordinated Notes due 2012 that are validly tendered and not withdrawn will be exchanged.
- o Tenders of outstanding notes may be withdrawn any time prior to the expiration of this exchange offer.
- o The exchange of the outstanding notes will not be a taxable exchange for U.S. federal income tax purposes.
- o We will not receive any cash proceeds from the exchange offer.
- o The terms of the notes to be issued in exchange for the outstanding notes are substantially identical to the outstanding notes, except for certain transfer restrictions and registration rights relating to the outstanding notes.
- o Any outstanding notes not validly tendered will remain subject to existing transfer restrictions.

SEE "RISK FACTORS," BEGINNING ON PAGE 14, FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY HOLDERS BEFORE TENDERING THEIR OUTSTANDING NOTES IN THE EXCHANGE OFFER.

There has not previously been any public market for the exchange notes that will be issued in the exchange offer. We do not intend to list the exchange notes on any national stock exchange or on the Nasdaq National Market. There can be no assurance that an active market for such exchange notes will develop.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

THE DATE OF THIS PROSPECTUS IS _____, 2002.

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WHERE YOU CAN FIND MORE INFORMATION

Upon effectiveness of the registration statement of which this prospectus is a part, we become subject to and will commence filing annual, quarterly and special reports and other information with the SEC. You may read and copy any document that we file with the SEC at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. These SEC filings are also available to you free of charge at the SEC's web site at <http://www.sec.gov>.

FORWARD-LOOKING AND OTHER STATEMENTS

This prospectus contains "forward-looking" statements, as that term is defined by the federal securities laws, about our financial condition, results of operations and business. You can find many of these statements by looking for words such as "may," "will," "expect," "anticipate," "believe," "estimate" and similar words used in this prospectus.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Because the statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution readers not to place undue reliance on the statements, which speak only as of the date of this prospectus.

The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this prospectus include general economic conditions in the markets in which we operate and industry-based factors such as:

- o technological developments that could competitively disadvantage us;
- o our dependence on key individuals and relationships;
- o labor costs and strikes at our customers or at our facilities;
- o exposure to product liability and warranty claims;
- o increases in our raw material and energy costs;
- o compliance with environmental and other regulations; and
- o competition within our industries.

In addition, factors more specific to us could cause actual results to vary materially from those anticipated in the forward-looking statements included in this prospectus such as substantial leverage, limitations imposed by our debt instruments, our ability to identify attractive and other strategic acquisition opportunities, our ability to successfully separate from Metaldyne Corporation and to successfully integrate acquired businesses including actions we have identified as providing cost-saving opportunities.

We disclose important factors that could cause our actual results to differ materially from our expectations under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this prospectus. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf. When we indicate that an event, condition or circumstance could or would have an adverse effect on us, we mean to include effects upon our business, financial and other conditions, results of operations and ability to make payments on the notes.

We were acquired by Metaldyne (formerly Mascotech, Inc.) in January 1998 and Metaldyne did not report our results as a separate segment for 1998. As such, certain statements in this prospectus that concern us for periods which include 1998 are based upon our review of internal records and our best estimates of certain data.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in the notes. You should read this entire prospectus carefully, including "Risk Factors" and our financial statements and the notes to those financial statements included elsewhere in this prospectus. Unless the context otherwise requires, all information in this prospectus which refers to (i) the "Issuer" refers only to TriMas Corporation and (ii) the "Company" or "we" or "our" refer to the Issuer and its subsidiaries. For purposes of this prospectus, when we describe information on a pro forma basis, we are giving effect only to those adjustments set forth under "Unaudited Pro Forma Financial Information."

THE COMPANY

We are a manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. While serving diverse markets, most of our businesses share important characteristics, including leading market shares, strong brand names, established distribution networks, high operating margins, and relatively low capital investment requirements. We estimate that approximately 70% of our 2001 net sales were in U.S. markets in which we enjoy the number one or number two market position within the respective product category. In addition, we believe that in many of our businesses, we are one of only two or three manufacturers.

On June 6, 2002, an investor group led by Heartland Industrial Partners, L.P. acquired 66% of our fully diluted common equity. Metaldyne Corporation, our former parent, owns the remaining 34% of our fully diluted common equity. As of September 30, 2002, Heartland owned approximately 55% of our fully diluted common equity. We operated as an independent public company from 1989 through 1997. During such period, our sales increased through acquisitions and organic growth from \$221 million to \$668 million and we experienced average EBITDA margins in excess of 20% and average capital expenditure levels of less than 5% of net sales. In 1998, we were acquired by Metaldyne and in November 2000 Metaldyne was acquired by an investor group led by Heartland. In early 2001, we hired a new senior management team to increase our operating efficiency and develop a focused growth strategy. We believe that as an independent company, we will be better able to capitalize on our core manufacturing strengths and our significant cash flow generation capacity to exploit growth opportunities.

Our businesses are organized into three operating groups: Transportation Accessories, Rieke Packaging Systems and Industrial Specialties.

- o TRANSPORTATION ACCESSORIES GROUP. This group is a leading designer and manufacturer of a wide range of accessory products used to outfit light trucks, SUV's, recreational vehicles, passenger cars, and trailers of all types including towing and hitch systems, trailer components, electrical products, brake and rack systems, and additional towing and trailering components. We benefit from strong brand names, including Draw-Tite, Reese, Fulton, Wesbar, Hayman-Reese and ROLA, that have broad customer recognition and are often perceived as the quality leader in their respective market categories. We believe we have the most extensive product lines in the industry. Our products are distributed through an established national network of independent installers as well as several retail outlets such as Wal-Mart, Lowe's, Pep Boys, AutoZone and West Marine. Our products are also distributed by both automotive and trailer original equipment manufacturers, or OEMs. In 2001, our Transportation Accessories group generated net sales of approximately \$265 million and segment EBITDA of approximately \$43 million.
- o RIEKE PACKAGING SYSTEMS GROUP. This group is a leading specialty manufacturer of engineered closures and dispensing systems for steel and plastic industrial and consumer packaging applications. Our brand names include Rieke, TOV, Englass and Stolz. We believe

that our Rieke Packaging Systems group has significant market share in many of its key product lines as a result of proprietary engineering and manufacturing technology, patent protected systems and strong customer relationships. We have over 25 patented or patent application pending systems or technologies. Approximately 50% of this group's 2001 net sales relate to value-added products based upon patented processes or technology. We believe this group has significant growth opportunities in the consumer products and pharmaceutical markets through the introduction of its industrial design technology to a range of consumer applications. Our customers include BASF, Chevron, Coca-Cola, Colgate, Dow Chemical, Pepsi, Proctor & Gamble, Sherwin Williams, Valvoline and Zeneca. In 2001, our Rieke Packaging Systems group generated net sales of approximately \$105 million and segment EBITDA of approximately \$34 million.

- o INDUSTRIAL SPECIALTIES GROUP. This group manufactures a diverse range of industrial products, such as cylinders, flame-retardant facings and jacketings, specialty tape products, industrial gaskets and precision tools, specialty fasteners and other products for use primarily in the automotive, aerospace, construction, commercial, energy and defense markets. Our companies and brands include Monogram Aerospace Fasteners, Entegra Fasteners, Lake Erie Screw, Compac Corporation, Norris Cylinders, Arrow Engine, Keo Cutters, Richard's Micro Tool and Precision Performance. This group supplies highly engineered and customer-specific products, provides value-added design and other services and serves small markets supplied by a limited number of companies. Our customers in this group include Air Liquide, Airgas, Anderson Windows, BOC, Boeing, Caterpillar, Dana, Delta Faucets, Exxon Mobil, Grainger, Honeywell, John Deere, Knauf and Shell. In 2001, our Industrial Specialties group generated net sales of approximately \$363 million and segment EBITDA of approximately \$55 million.

OPERATING AND GROWTH STRATEGY

We will seek to enhance our cash flow and return on assets through the following operating and growth strategies:

- o Capitalize on New Product Development Opportunities. Many of our businesses have a long history of successfully developing innovative products without the need for significant incremental capital investment. We work closely with our customers to identify new product opportunities. Once developed, new products benefit from our significant existing brand awareness and successful distribution networks. Examples of important new product extensions and innovations include towing accessories designed to carry increased weight and reduce load movement at high speeds, technically advanced cost-efficient caps, closures and dispensing systems, and unique one-sided aerospace fasteners for use on new, lightweight composite aircraft materials. We believe we have significant opportunities for future product development in many of our businesses. These opportunities include foaming dispensers and vented closure systems that preserve package integrity and allow beverage containers to resist shipping damage. Our management team has implemented systematic project selection and investment criteria and intends to make greater use of outside design, marketing and product development resources in order to foster innovation in high growth product categories.
- o Pursue Strategic Niche Acquisitions. We have a successful history of completing acquisitions having made over 25 since 1986. We believe we have significant opportunities for strategic acquisitions that will supplement existing product lines, add new distribution channels, increase production capacity, provide new cost-effective technologies, expand our geographic coverage or enable us to absorb overhead costs more efficiently. Our principal focus will be on product line extension and service enhancements for key customers. We believe that there are many relatively small (less than \$100 million in sales), privately owned companies with limited product lines that lack the capital to grow their business independently or consolidate their respective markets and that these companies are likely to be attractive acquisition candidates.

- o Continue to Aggressively Pursue Cost Savings Initiatives. In 2001, our new management team began the implementation of a detailed plan to reorganize us into three business groups and eliminate duplicative costs through a 9% headcount reduction, the consolidation of manufacturing and distribution facilities and the development of a comprehensive set of benefit programs to replace 20 different legacy plans. Our net cash investment to implement this program is expected to be \$21.4 million, of which approximately \$6.5 million has been incurred through June 30, 2002. We expect this program to result in annual cost savings of approximately \$29 million by the second quarter of 2004. We have already implemented cost savings actions that we expect to result in approximately \$16 million in annual cost savings, or nearly 55%, of our total annual cost savings program goal. We believe that, as we implement our acquisition strategy, we will have additional opportunities to consolidate plants, distribution centers and sales forces and better absorb fixed costs.
- o Continue to Emphasize Strong Free Cash Flow. We have grown by making selective acquisitions using disciplined acquisition criteria that focus on high margin businesses in niche markets with relatively low capital requirements. We have maintained consistently high EBITDA margins in excess of 20% on average over the period of 1989 through 2001. Our capital expenditures averaged approximately 4.4% of net sales from 1990 through 2001. As a result, we generated cumulative cash flow, or EBITDA minus capital expenditures, plus/minus changes in net working capital, of approximately \$1.0 billion from 1990 through 2001.
- o Capitalize on Cyclical Recoveries. Several of our businesses sell into industrial markets that experienced cyclical volume declines during 2001 as a result of general economic conditions as well as a sharp liquidation of industrial inventories. In response, management has aggressively pursued cost savings opportunities and projects and has reduced our operating costs. As a result, our EBITDA margins increased by approximately 1.3%, or a 7.0% improvement, for the first six months of 2002 as compared with the first six months of 2001, despite lower sales. While the timing of a recovery in cyclical markets is uncertain, we believe that we are well positioned to experience further margin improvement if volume increases given our lower cost structure. Construction equipment, recreational vehicle and light and heavy duty truck sales, towing and trailering accessories, defense, aerospace and agricultural machinery are among the cyclical industries that we serve.
- o Leverage Economies of Scale and Utilize World Class Operating Practices. By increasing our scale, we will have opportunities to improve supply base management, internal sourcing of materials and selective out-sourcing of support functions, such as risk management, logistics and freight management. For example, management is introducing sophisticated supplier ranking systems, preferred vendor volume-for-price reduction programs and other strategies for reducing materials costs to the Transportation Accessories group's annual spending on materials which is spread among nearly 1,600 suppliers. In addition, the Transportation Accessories group has established a sales force to serve as "one-face" to its retail channel and to deliver a cohesive sales program and category management that represents the full portfolio of the Transportation Accessories group products.

RECENT DEVELOPMENTS

On June 6, 2002, Metaldyne and Heartland consummated a stock purchase agreement under which Heartland and other investors invested approximately \$265 million in us and acquired approximately 66% of our fully diluted common stock. As a result of the investment and other transactions described below, Metaldyne received \$840 million in the form of cash, retirement of debt we owed to Metaldyne or owed by us under the Metaldyne credit agreement and the repurchase of the balance of receivables we originated and sold under the Metaldyne receivables facility. Metaldyne retained shares of our common stock valued at \$120 million. In addition, Metaldyne received a warrant to purchase 750,000 additional shares of our common stock valued at \$15 million. The

common stock and warrants are valued based upon the cash equity investment made by Heartland and the other investors. Heartland and Metaldyne presently own approximately 55% and 34% of our fully diluted common stock, respectively.

To effect the transactions contemplated by the stock purchase agreement, we entered into a senior credit facility consisting of a \$150 million revolving credit facility and a \$260 million term loan facility and a \$125 million receivables facility, issued the original notes and raised \$265 million in cash through the issuance of common stock. We used borrowings under our credit facility and proceeds from the original notes offering to repay borrowings made by our subsidiaries under the Metaldyne credit agreement in November 2000, to repay certain debt that our subsidiaries owed to Metaldyne and its other subsidiaries and to repurchase receivables balances we originated and sold under the Metaldyne receivables facility. Prior to the closing of the transactions contemplated by the stock purchase agreement, we declared and paid a cash dividend equal to the difference between the \$840 million and the aggregate amount of such debt repayment and receivables repurchase. We also issued the warrant as a dividend. We were released from all of our obligations under the Metaldyne credit agreement in connection with the transactions. See the information under the headings "Description of Credit Facility" and "Certain Relationships and Related Party Transactions." We refer to the June 6, 2002 common equity issuance to Heartland and the related financings as the "transactions."

SUMMARY OF THE EXCHANGE OFFER

The Exchange Offer..... We are offering to exchange \$1,000 principal amount of our 9 7/8% Senior Subordinated Notes due 2012, which have been registered under the Securities Act, for \$1,000 principal amount of our outstanding 9 7/8% Senior Subordinated Notes due 2012, which were issued in a private offering on June 6, 2002. As of the date of this prospectus, there are \$352,773,000 principal amount at maturity of outstanding notes. We will issue exchange notes promptly after the expiration of the exchange offer.

Registration Rights..... You are entitled to exchange your outstanding notes for freely tradeable exchange notes with substantially identical terms. The exchange offer is intended to satisfy your exchange rights. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes. Accordingly, if you do not exchange your outstanding notes, you will not be able to reoffer, resell or otherwise dispose of your outstanding notes unless you comply with the registration and prospectus delivery requirements of the Securities Act, or there is an exemption available.

Resales..... We believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- o you are acquiring the exchange notes in the ordinary course of your business;
- o you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the exchange notes; and
- o you are not an "affiliate" of ours.

If you do not meet the above criteria you will have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any reoffer, resale or other disposition of your exchange notes.

Each broker or dealer that receives exchange notes for its own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities must acknowledge that it will deliver this prospectus in connection with any sale of exchange notes.

Expiration Date..... 9:00 a.m., New York City time, on , unless we extend the expiration date.

Conditions to the Exchange Offer.....	The exchange offer is subject to certain customary conditions, which may be waived by us. The exchange offer is not conditioned upon any minimum principal amount of outstanding notes being tendered.
Procedures for Tendering Outstanding Notes.....	If you wish to tender outstanding notes, you must complete, sign and date the letter of transmittal, or a facsimile of it, in accordance with its instructions and transmit the letter of transmittal, together with your notes to be exchanged and any other required documentation, to The Bank of New York, who is the exchange agent, at the address set forth in the letter of transmittal to arrive by 9:00 a.m., New York City time, on the expiration date. See "The Exchange Offer-- Procedures for Tendering Outstanding Notes." By executing the letter of transmittal, you will represent to us that you are acquiring the exchange notes in the ordinary course of your business, that you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in the distribution of exchange notes, and that you are not an "affiliate" of ours. See "The Exchange Offer--Procedures for Tendering Outstanding Notes."
Special Procedures for Beneficial Holders.....	If you are the beneficial holder of outstanding notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should contact the person in whose name your outstanding notes are registered promptly and instruct such person to tender on your behalf. See "The Exchange Offer--Outstanding Notes."
Guaranteed Delivery Procedures.....	If you wish to tender your outstanding notes and you cannot deliver such notes, the letter of transmittal or any other required documents to the exchange agent before the expiration date, you may tender your outstanding notes according to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures."
Withdrawal Rights.....	Tenders may be withdrawn at any time before 9:00 a.m., New York City time, on the expiration date.
Acceptance of Outstanding Notes and Delivery of Exchange Notes.....	Subject to certain conditions, we will accept for exchange any and all outstanding notes which are properly tendered in the exchange offer before 9:00 a.m., New York City time, on the expiration date. The exchange notes will be delivered promptly after the expiration date. See "The Exchange Offer--Terms of the Exchange Offer."

Certain Federal Income Tax Considerations..... The exchange of outstanding notes for exchange notes will not be a taxable event for federal income tax purposes. You will not recognize any taxable gain or loss as a result of exchanging outstanding notes for exchange notes, and you will have the same tax basis and holding period in the exchange notes as you had in the outstanding notes immediately before the exchange. See "Certain Federal Income Tax Considerations."

Use of Proceeds..... We will not receive any proceeds from the issuance of the exchange notes

Exchange Agent..... is serving as exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are set forth in "The Exchange Offer--Exchange Agent."

SUMMARY OF THE EXCHANGE NOTES

The summary below describes the principal terms of the exchange notes. The form and terms of the exchange notes are substantially identical to the form and term of the original notes, except that we will register the exchange notes under the Securities Act, and therefore, the exchange notes will not bear legends restricting their transfer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

Issuer.....	TriMas Corporation.
Securities Offered.....	\$352,773,000 in aggregate principal amount of 9 7/8% Senior Subordinated Notes due 2012.
Maturity.....	June 15, 2012.
Interest.....	9 7/8% per annum, payable semi-annually in arrears on June 15 and December 15, commencing December 15, 2002.
Guarantees.....	All payments on the exchange notes, including principal and interest, will be jointly and severally guaranteed on a senior subordinated unsecured basis by each of our existing and future domestic restricted subsidiaries that is a guarantor or direct borrower under our credit facility.
Ranking.....	<p>The exchange notes and the guarantees will rank:</p> <ul style="list-style-type: none">o junior to all of our and the guarantors' existing and future senior indebtedness and secured indebtedness, including any borrowings under our credit facility;o equally with any of our and the guarantors' future unsecured senior subordinated indebtedness, including trade payables;o senior to any of our and the guarantors' future indebtedness that is expressly subordinated in right of payment to the notes; ando effectively junior to all of the liabilities of our subsidiaries that have not guaranteed the notes. <p>At June 30, 2002, the exchange notes and the guarantees would have ranked junior to:</p> <ul style="list-style-type: none">o approximately \$260.0 million of senior indebtedness; ando other liabilities, including trade payables but excluding intercompany obligations, of our non-guarantor subsidiaries.
Optional Redemption.....	We may redeem the exchange notes, in whole or in part, on or after June 15, 2007, at the redemption prices set forth in this prospectus plus accrued and unpaid interest, if any, to the date of redemption. In addition, at any time on or prior to June 15, 2005, we may redeem up to 35% of the exchange

notes at 109.875% of principal amount, plus accrued and unpaid interest, with the net proceeds of certain equity issuances, provided at least 65% of the original aggregate principal amount of the exchange notes remains outstanding immediately after such redemption.

Change of Control..... Upon the occurrence of a change of control, we will be required to make an offer to purchase each holder's exchange notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

Restrictive Covenants..... The exchange notes will be issued under an indenture with The Bank of New York, as trustee. The indenture governing the notes will limit the ability of the Issuer and its restricted subsidiaries to, among other things:

- o incur or guarantee additional indebtedness;
- o pay dividends or make other distributions or repurchase or redeem our stock;
- o make investments;
- o sell assets;
- o create liens;
- o enter into agreements restricting our restricted subsidiaries' ability to pay dividends;
- o enter into transactions with affiliates; and
- o consolidate, merge or sell all or substantially all of our assets.

These covenants are subject to important exceptions and qualifications, which are described under the heading "Description of Exchange Notes" in this prospectus.

TriMas Corporation is a Delaware corporation. Our principal executive offices are located at 39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan 48304. Our telephone number is (248) 631-5400.

SUMMARY HISTORICAL FINANCIAL DATA

The following table sets forth our summary historical financial data for the five years ended December 31, 2001 and the six months ended June 30, 2001 and 2002. The financial data for the fiscal years ended December 31, 1999, 2000 and 2001 have been derived from our audited combined financial statements and notes to those financial statements included in this prospectus, which have been audited by PricewaterhouseCoopers LLP, independent accountants. The financial data for the fiscal year ended December 31, 1997 was derived from our audited consolidated financial statements not included in this prospectus. The financial data for the fiscal year ended December 31, 1998 was derived from our unaudited combined financial statements not included in this prospectus.

The selected information for the six months ended June 30, 2001 and 2002 have been derived from our unaudited interim combined/consolidated financial statements and the notes to those financial statements which, in the opinion of management, include all adjustments, which are normal and recurring in nature, necessary for the fair presentation of that data for such periods.

In reviewing the following information, it should be noted that there is significant non-comparability across historic periods. On June 6, 2002, Metaldyne issued approximately 66% of our fully diluted common equity to an investor group led by Heartland. We did not establish a new basis of accounting as a result of this common equity issuance, due to the continuing contractual control by Heartland. Our combined financial information for the periods prior to June 6, 2002 includes allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributable to us, which are deemed by management to be reasonable but are not necessarily reflective of those costs to us on an ongoing basis. Prior to June 6, 2002, we were owned by Metaldyne. On November 28, 2000, Metaldyne was acquired by an investor group led by Heartland. The pre-acquisition basis of accounting for periods prior to November 28, 2000 are reflected on the historical basis of accounting and all periods subsequent to November 28, 2000 are reflected on a purchase accounting basis and are therefore not comparable. In January 1998, we were acquired by Metaldyne and established a new basis of accounting as a result of this acquisition. Prior to January 1998, we operated as an independent public company.

PRE-ACQUISITION BASIS

	YEAR ENDED DECEMBER 31, 1997	YEAR ENDED DECEMBER 31, 1998(1)	YEAR ENDED DECEMBER 31, 1999	1/1/2000- 11/27/2000
(in thousands)				
STATEMENT OF OPERATIONS DATA:				
Net sales	\$667,910	\$707,180	\$773,100	\$739,590
Cost of sales	447,940	475,550	519,610	514,570
Gross profit	219,970	231,630	253,490	225,020
Selling, general and administrative	106,270	122,370	134,560	130,490
Operating profit	113,700	109,260	118,930	94,530
Net income (loss)(2)	66,370	41,650	35,300	21,280
OTHER FINANCIAL DATA:				
Depreciation and amortization	\$ 25,680	\$ 31,780	\$ 38,520	\$ 38,400
Capital expenditures	28,560	39,200	42,320	19,540
Cash flow from (used by) operations	83,820	77,170	55,980	113,430
EBITDA(3)	139,380	141,040	158,060	133,700

POST-ACQUISITION BASIS

	11/28/2000 -12/31/2000	YEAR ENDED DECEMBER 31, 2001	SIX MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2002
(in thousands)				
STATEMENT OF OPERATIONS DATA:				
Net sales	\$ 50,640	\$ 732,440	\$396,040	\$ 392,230
Cost of sales	36,490	537,410	286,160	273,930
Gross profit	14,150	195,030	109,880	118,300
Selling, general and administrative	13,200	127,350	66,880	66,210
Operating profit	950	67,680	43,000	52,090
Net income (loss)(2)	(4,150)	(11,320)	(1,140)	(26,730)
OTHER FINANCIAL DATA:				

Depreciation and amortization	\$ 4,540	\$ 53,780	\$ 26,880	\$ 21,930
Capital expenditures	3,260	18,690	10,430	13,590
Cash flow from (used by)				
operations	18,710	75,980	28,990	(57,910)
EBITDA(3)	5,490	124,660	71,480	75,740

AS OF
JUNE 30, 2002

SELECTED BALANCE SHEET DATA:

Cash and cash equivalents	\$ 13,220
Working capital	124,340
Total assets	1,337,630
Total debt	610,020
Shareholders' equity	393,060

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- (1) Metaldyne acquired us in January 1998. Financial results for the 21 days prior to Metaldyne's acquisition have not been included because the results were determined on a different accounting basis. Results of operations for the first 21 days of January were as follows: sales -- \$35.9 million; operating profit -- \$4.9 million.
- (2) Effective January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," and discontinued amortization of goodwill. See Note 3 to the audited combined financial statements and unaudited interim financial statements, respectively, for the effect on net income (loss) of excluding amortization expense related to goodwill that will no longer be amortized. We completed the transitional test for impairment of goodwill in the second quarter of 2002, which resulted in a non-cash after-tax charge of \$36.6 million related to our industrial fasteners business.
- (3) EBITDA-related information is defined as operating profit before depreciation and amortization and legacy restricted stock award expense. EBITDA-related information is presented in the manner as defined herein because we believe it is a widely accepted financial indicator of a company's ability to service and/or incur indebtedness. However, EBITDA-related information should not be considered as an alternative to net income as a measure of operating results or to cash flows as a measure of liquidity in accordance with generally accepted accounting principles. Because EBITDA-related information is not calculated identically by all companies, the presentation in this prospectus is not likely to be comparable to those disclosed by other companies.

RISK FACTORS

You should carefully consider each of the risks described below, together with all of the other information contained in this prospectus, before deciding to invest in the notes.

RISKS RELATED TO OUR BUSINESS

OUR BUSINESSES DEPEND UPON GENERAL ECONOMIC CONDITIONS AND WE SERVE SOME CUSTOMERS IN HIGHLY CYCLICAL INDUSTRIES.

Our financial performance depends, in large part, on conditions in the markets that we serve, and on the U.S. and global economies generally. Some of the industries that we serve are highly cyclical, such as the automotive, construction, industrial equipment, energy, aerospace and electrical equipment industries. We have experienced a downturn and reduction in sales and margins as a result of recent recessionary conditions. While we have undertaken a consolidation and cost reduction program to mitigate the effect of these conditions, we may be unsuccessful in doing so and such actions may be insufficient. The present uncertain economic environment may result in significant quarter-to-quarter variability in our performance. Furthermore, we note that sales by our Transportation Accessories group are generally stronger in the first and second quarters, as distributors and retailers acquire product for the spring selling season. Any sustained weakness in demand or continued downturn or uncertainty in the economy generally would have a material adverse effect on us.

OUR PRODUCTS ARE TYPICALLY HIGHLY-ENGINEERED OR CUSTOMER-DRIVEN AND, AS SUCH, WE ARE SUBJECT TO RISKS ASSOCIATED WITH CHANGING TECHNOLOGY AND MANUFACTURING TECHNIQUES, WHICH COULD PLACE US AT A COMPETITIVE DISADVANTAGE.

We believe that our customers rigorously evaluate their suppliers on the basis of product quality, price competitiveness, technical expertise and development capability, new product innovation, reliability and timeliness of delivery, product design capability, manufacturing expertise, operational flexibility, customer service and overall management. Our success will depend on our ability to continue to meet our customers' changing specifications with respect to these criteria. We must remain committed to product research and development, advanced manufacturing techniques and service to remain competitive. We cannot assure you that we will be able to address technological advances or introduce new products that may be necessary to remain competitive within our businesses. Furthermore, we cannot assure you that we can adequately protect any of our own technological developments to produce a sustainable competitive advantage.

WE MAY BE UNABLE TO IDENTIFY ATTRACTIVE ACQUISITION CANDIDATES, SUCCESSFULLY INTEGRATE OUR ACQUIRED OPERATIONS OR REALIZE THE INTENDED BENEFITS OF OUR ACQUISITIONS.

One of our growth strategies is to pursue selective strategic acquisition opportunities. We intend to continually evaluate potential acquisitions, some of which could be material, and engage in discussions with acquisition candidates. There can be no assurance that suitable acquisition candidates will be identified and acquired in the future, that the financing for any such acquisitions will be available on satisfactory terms or that we will be able to accomplish our strategic objectives as a result of any such acquisition. Nor can we assure you that our acquisition strategies will be successfully received by customers or achieve their intended benefits. Often acquisitions are undertaken to improve the operating results of either or both of the acquirer and the acquired company and we cannot assure you that we will be successful in this regard. We will encounter various risks in acquiring other companies, including the possible inability to integrate an acquired business into our operations, diversion of management's attention and unanticipated problems or liabilities, some or all of which could materially and adversely affect us.

WE DEPEND ON THE SERVICES OF KEY INDIVIDUALS AND RELATIONSHIPS, THE LOSS OF WHICH WOULD MATERIALLY HARM US.

Our success will depend, in part, on the efforts of our executive officers and other key employees. Some of our senior management was recently hired to pursue our new strategies and business objectives. Despite their business experience, our businesses will present new challenges for them and

we cannot assure you of their success. Our future success will also depend on, among other factors, our ability to attract and retain other qualified personnel. The loss of the services of any of our key employees or the failure to attract or retain employees could have a material adverse effect on us. In addition, our largest stockholder, Heartland, provides us with valuable strategic, operational and financial support, the loss of which could materially adversely affect us.

WE WILL RELY UPON METALDYNE FOR IMPORTANT TRANSITION SERVICES AND WE MAY ENCOUNTER CERTAIN DIFFICULTIES IN SEPARATING FROM METALDYNE.

We may encounter certain challenges and difficulties in separating from Metaldyne. We entered into a corporate services agreement with Metaldyne for valuable services, including human resources support, risk management, management information systems, treasury and audit services, and other critical administrative and management functions and services. The agreement expires in June 2003. Upon the expiration of the agreement or if Metaldyne is unable to provide these services for any reason, we will need to replace the services. We do not know whether we will be able to replace or contract for these services on similar or more favorable economic terms and what cost may be incurred in the transition to another situation. In addition, Metaldyne is a party to many ordinary course contracts from which we have derived benefits in the past. Metaldyne and we have agreed to provide one another with the benefits of these contracts to the extent practicable. In general, these contracts can be replaced, but we may encounter costs or additional expense in doing so. Of particular note, we benefit from certain volume purchase agreements with suppliers of steel, other materials and energy by aggregating our purchases with Metaldyne. As of June 6, 2002, Metaldyne owns approximately 34% of our fully diluted common stock and Heartland appointed a majority of the Metaldyne board of directors. Accordingly, should Metaldyne materially reduce its equity interest in us or Heartland cease to control Metaldyne, it may impact the continuity and quality of the services we are provided and our ability to realize continued joint purchasing benefits.

WE MAY BE SUBJECT TO WORK STOPPAGES AT OUR FACILITIES OR OUR CUSTOMERS MAY BE SUBJECTED TO WORK STOPPAGES, WHICH COULD SERIOUSLY IMPACT THE PROFITABILITY OF OUR BUSINESS.

As of December 31, 2001, approximately 13.4% of our work force was unionized. If our unionized workers were to engage in a strike, work stoppage or other slowdown in the future, we could experience a significant disruption of our operations, which could have a material adverse effect on us. In addition, if a greater percentage of our work force becomes unionized, our business and financial results could be materially adversely affected. Many of our direct or indirect customers have unionized work forces. Strikes, work stoppages or slowdowns experienced by these customers or their suppliers could result in slowdowns or closures of assembly plants where our products are included. In addition, organizations responsible for shipping our customers' products may be impacted by occasional strikes staged by the Teamsters Union. Any interruption in the delivery of our customers' products could reduce demand for our products and could have a material adverse effect on us.

WE MAY INCUR MATERIAL LOSSES AND COSTS AS A RESULT OF PRODUCT LIABILITY AND WARRANTY CLAIMS THAT MAY BE BROUGHT AGAINST US.

We face an inherent business risk of exposure to product liability claims in the event that the use of our current and formerly manufactured or sold products results, or is alleged to result, in bodily injury and/or property damage. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend such claims. We cannot assure you that our product liability insurance coverage will be adequate for any liabilities that may ultimately be incurred or that it will continue to be available on terms acceptable to us. In addition, if any of our products are or are alleged to be defective, we may be required to participate in a government-required or manufacturer-instituted recall involving such products. Our Transportation Accessories business has historically experienced product liability claims as to towing products in the ordinary course of business. A successful claim brought against us in excess of our available insurance coverage or a requirement to participate in a product recall may have a materially adverse effect on our business. In the ordinary course of our business, contractual disputes over warranties can also arise. In addition, we are party to lawsuits related to asbestos contained in gaskets

formerly manufactured by one of our Industrial Specialties group subsidiaries. We cannot assure you that these or other liabilities or claims will not increase or otherwise have a material adverse effect upon us. See "Business--Legal Proceedings" for a discussion of these lawsuits.

OUR BUSINESS MAY BE MATERIALLY AND ADVERSELY AFFECTED BY COMPLIANCE OBLIGATIONS AND LIABILITIES UNDER ENVIRONMENTAL LAWS AND REGULATIONS.

We are subject to federal, state, local and foreign environmental, and health and safety, laws and regulations that:

- o affect ongoing operations and may increase capital costs and operating expenses in order to maintain compliance with such requirements; and
- o impose liability relating to contamination at our facilities, and at other locations such as former facilities, facilities where we have sent wastes for treatment or disposal, and other properties to which we (or a company or business for which we are responsible) are linked. Such liability may include, for example, investigation and clean-up of the contamination, personal injury and property damage caused by the contamination, and damages to natural resources. Some of these liabilities may be imposed without regard to fault, and may also be joint and several (which can result in a liable party being held responsible for the entire obligation, even where other parties are also liable).

We are legally or contractually responsible or alleged to be responsible for the investigation and remediation of contamination at various sites, and for personal injury or property damages, if any, associated with such contamination. Our subsidiaries have been named as potentially responsible parties under the Federal Superfund law or similar state laws in several sites requiring cleanup related to disposal of wastes we generated. These laws generally impose liability for costs to investigate and remediate contamination without regard to fault and under certain circumstances liability may be joint and several resulting in one responsible party being held responsible for the entire obligation. Liability may also include damages to natural resources. Certain of our subsidiaries have entered into consent decrees relating to two sites in California along with the many other co-defendants in these matters. We have incurred substantial expenses for all these sites over a number of years, a portion of which has been covered by insurance. In addition to the foregoing, our businesses have incurred and likely will continue to incur expenses to investigate and clean up existing and former company-owned or leased property. Additional sites may be identified at which we are a potentially responsible party under the federal Superfund law or similar state laws.

INCREASES IN OUR RAW MATERIAL OR ENERGY COSTS OR THE LOSS OF A SUBSTANTIAL NUMBER OF OUR SUPPLIERS COULD AFFECT OUR FINANCIAL HEALTH.

Generally, our raw materials requirements are obtainable from various sources and in the desired quantities. While we currently maintain alternative sources for raw materials, our businesses are subject to the risk of price fluctuations and periodic delays in the delivery of certain raw materials, component parts and specialty fasteners. Under supply contracts for steel of varying terms, Metaldyne has established the prices at which we will jointly purchase certain of our steel requirements. We, either alone or with Metaldyne, may not be able to renegotiate future prices under those contracts at prices favorable to us, depending on industry conditions. In addition, a failure by our suppliers to continue to supply us with certain raw materials or component parts on commercially reasonable terms, or at all, would have a material adverse effect on us. Our energy costs are a substantial element of our cost structure. To the extent there are energy supply disruptions or material fluctuations in energy costs, our margins could be materially adversely impacted.

WE MAY EXPERIENCE INCREASED COMPETITION AND INCREASED COSTS DUE TO COMPLIANCE WITH THE FASTENER QUALITY ACT.

The Fastener Quality Act of 1990 regulates the manufacture, importation and distribution of certain high-grade industrial fasteners in the United States. The Fastener Act, which was amended in June 1999, requires some testing, certification, quality control and recordkeeping by the

manufacturers, importers and distributors of such fasteners. As a result, lower barriers to entry, particularly for foreign firms, created additional competitive pressures from new market participants. We may therefore lose customers and could be materially adversely affected. Additionally, we, along with other fastener suppliers, are required to maintain records and product tracking systems. We have tracking and traceability systems, which, to date, have not materially increased expenses. However, there can be no assurance that future regulations will not result in materially increased costs for us.

A GROWING PORTION OF OUR SALES MAY BE DERIVED FROM INTERNATIONAL SOURCES, WHICH EXPOSES US TO CERTAIN RISKS.

Approximately 11% of our net sales for the fiscal year ended December 31, 2001 was derived from sales by our subsidiaries located outside of the United States and we may significantly expand our international operations through acquisitions. Sales outside of the United States, particularly sales to emerging markets, are subject to other various risks which are not present in sales within U.S. markets, including governmental embargoes or foreign trade restrictions such as antidumping duties, changes in U.S. and foreign governmental regulations, tariffs and other trade barriers, the potential for nationalization of enterprises, foreign exchange risk and other political, economic and social instability. In addition, there are tax inefficiencies in repatriating cash flow from non-U.S. subsidiaries. To the extent such repatriation is necessary for us to meet our debt service or other obligations, this will adversely affect us.

WE ARE CONTROLLED BY HEARTLAND, WHOSE INTERESTS IN OUR BUSINESS MAY BE DIFFERENT THAN YOURS.

Heartland and its affiliates own a majority of our common stock and are able to control our affairs. Our entire board has been, directly or indirectly, designated by Heartland and a majority of the board is associated with Heartland. In addition, Heartland controls Metaldyne, which owns approximately 34% of our fully diluted common stock. As described elsewhere and in another risk factor, we will have material ongoing relationships with both Heartland and Metaldyne. You should consider that the interests of Heartland and Metaldyne will likely differ from yours in material respects. See "Certain Relationships and Related Party Transactions."

RISKS RELATED TO THE EXCHANGE NOTES

WE HAVE SUBSTANTIAL DEBT AND INTEREST PAYMENT REQUIREMENTS THAT MAY RESTRICT OUR FUTURE OPERATIONS AND IMPAIR OUR ABILITY TO MEET OUR OBLIGATIONS UNDER THE EXCHANGE NOTES.

We have indebtedness that is substantial in relation to our stockholders' equity. As of June 30, 2002, we had approximately \$610 million of outstanding debt and approximately \$393.1 million of shareholders' equity. The degree to which we are leveraged will have important consequences, including the following:

- o our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, business development efforts or general corporate purposes may be impaired;
- o a substantial portion of our cash flow from operations will be dedicated to the payment of interest and principal on our indebtedness, thereby reducing the funds available to us for other purposes, including our obligations to pay rent in respect of our significant operating leases;
- o our operations are restricted by our debt instruments, which contain material financial and operating covenants, and those restrictions will limit, among other things, our ability to borrow money in the future for working capital, capital expenditures, acquisitions, rent expense or other purposes;
- o indebtedness under our credit facility and the financing cost associated with our accounts receivable facility are at variable rates of interest, which makes us vulnerable to increases in interest rates;

- o our leverage may place us at a competitive disadvantage as compared with our less leveraged competitors;
- o our substantial degree of leverage will make us more vulnerable in the event of a downturn in general economic conditions or in any of our businesses; and
- o our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

We expect to incur significant additional debt in pursuit of our acquisition strategies and our debt instruments may permit us to do so. Our ability to service our debt and other obligations will depend on our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources."

RESTRICTIONS IN OUR CREDIT FACILITY AND UNDER THE INDENTURE GOVERNING THE EXCHANGE NOTES LIMIT OUR ABILITY TO TAKE CERTAIN ACTIONS.

Our credit facility and the indenture governing the exchange notes contain covenants that restrict our ability to:

- o pay dividends or redeem or repurchase capital stock;
- o incur additional indebtedness and grant liens;
- o make acquisitions and joint venture investments;
- o sell assets; and
- o make capital expenditures.

Our credit facility also requires us to comply with financial covenants relating to, among other things, interest coverage and leverage. In addition, our accounts receivable facility contains covenants similar to those in our credit facility and include requirements regarding the purchase and sale of receivables. We cannot assure you, however, that we will be able to satisfy these covenants in the future or that we will be able to pursue our new business strategies within the constraints of these covenants. If we cannot comply with these covenants, we will be in default and unable to access required liquidity from our revolving credit and accounts receivable facilities and unable to make payments in respect of the notes. In addition, our accounts receivable facility contains concentration limits with respect to the percentage of receivables we can sell from any particular customer. The concentration limits are based on the credit ratings of each particular customer. We may implement credit hedging strategies to offset this risk. However, if one or more of our customers were to have its credit ratings downgraded, then the amount of receivables of such customer that we could sell may decrease and our business could be materially adversely affected.

Our ability to comply with our covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions. The breach of our covenants could result in an event of default under our credit facility or under the indenture governing the exchange notes, which could cause an event of default under our accounts receivable facility and our equipment lease financing. Such breach would permit the lenders to declare all amounts borrowed thereunder to be due and payable, together with accrued interest, and the commitments of the lenders to make further extensions of credit under our credit facility could be terminated. In addition, such breach may cause a termination of our accounts receivable facility and of our various sale-leaseback facilities. If we were unable to secure a waiver from our lenders or repay our credit facility indebtedness, our secured lenders could proceed against their collateral and our lessors could prevent us from using our valuable facilities and equipment that are under lease. We do not presently expect that alternative sources of financing will be available to us under these circumstances or available on attractive terms.

YOUR RIGHT TO RECEIVE PAYMENT ON THE EXCHANGE NOTES IS JUNIOR TO THE RIGHT OF THE HOLDERS OF ALL OF OUR EXISTING SENIOR INDEBTEDNESS AND POSSIBLY TO ALL OF OUR FUTURE BORROWINGS.

The exchange notes are general unsecured obligations, junior in right of payment to all of our existing senior indebtedness, including indebtedness under our credit facility, and all of our future borrowings, except any future indebtedness that expressly provides that it ranks equally with, or is subordinated in right of payment to, the notes. As a result, upon any distribution to our creditors in a bankruptcy, liquidation, reorganization or similar proceeding relating to us or our property, the holders of our senior indebtedness will be entitled to be paid in full in cash before any payment may be made with respect to the notes. In addition, all payments on the exchange notes will be blocked in the event of a payment default on senior indebtedness and may be blocked for up to 179 of 360 consecutive days in the event of certain non-payment defaults on designated senior indebtedness.

In the event that we are declared bankrupt, become insolvent or are liquidated, reorganized or involved in a similar proceeding, holders of the exchange notes will participate with trade creditors and all other holders of our subordinated indebtedness in the assets remaining after we have paid all of the senior indebtedness. The indenture governing the exchange notes requires that amounts otherwise payable to holders of the exchange notes in a bankruptcy or similar proceeding be paid to holders of any remaining senior indebtedness instead. In any of these cases, our assets may be insufficient to pay all of our creditors, and holders of the exchange notes are likely to receive less, proportionally, if any, than holders of our senior indebtedness, including the lenders under our credit facility. We may be permitted to incur substantial additional indebtedness, including senior indebtedness, in the future, under the terms of the indenture governing the exchange notes.

YOUR RIGHT TO ENFORCE REMEDIES IS LIMITED BY THE RIGHTS OF SECURED CREDITORS, AND CLAIMS OF HOLDERS OF EXCHANGE NOTES WILL EFFECTIVELY RANK JUNIOR TO CLAIMS OF SECURED CREDITORS AND CLAIMS OF CREDITORS OF OUR FOREIGN SUBSIDIARIES.

In addition to being subordinated to our senior indebtedness, the exchange notes are not secured by any of our assets. Our obligations under our credit facility are secured by substantially all of our owned assets and those of our subsidiary guarantors and a pledge of the capital stock of each guarantor and 65% of the capital stock of our first tier foreign subsidiaries. If we become insolvent or are liquidated, or if payment under our credit facility is accelerated, the lenders under our credit facility would be entitled to exercise the remedies available to a secured lender under applicable law. Therefore, our bank lenders or other secured creditors have a claim on our assets before holders of the exchange notes.

In addition, only our domestic subsidiaries that also guarantee our obligations or are borrowers under the credit facility guarantee the exchange notes. This includes all of our domestic subsidiaries other than our receivables subsidiary. However, we have significant non-U.S. assets and operations. For the year ended December 31, 2001, our non-guarantor subsidiaries had net sales of approximately \$91.7 million and net assets of approximately \$107.0 million.

WE MAY BE PREVENTED FROM FINANCING, OR MAY BE UNABLE TO RAISE FUNDS NECESSARY TO FINANCE, THE CHANGE OF CONTROL OFFER REQUIRED BY THE INDENTURE GOVERNING THE EXCHANGE NOTES.

Upon certain change of control events, each holder of outstanding exchange notes may require us to purchase all or a portion of our exchange notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. Our ability to purchase the exchange notes upon a change of control event may be prohibited by the terms of our credit facility or future credit facilities. Future agreements may contain a similar provision. Certain change of control events will constitute events of default under our credit facility and termination events under our accounts receivable facility and, absent a consent or waiver, we would be required to repay all amounts owed by us under our credit facility and wind down our accounts receivable facility. We cannot assure you that we would be able to repay amounts outstanding under our credit facility or replace our accounts receivable facility. Any requirement to offer to purchase any outstanding exchange notes may result in us having to generate cash from new borrowings or asset sales, and

having to refinance other debt or obtain necessary consents under our other debt agreements to repurchase the exchange notes, which we may not be able to do. In such case, our failure to purchase exchange notes following a change of control would constitute an event of default under the indenture governing the exchange notes which would, in turn, constitute a default under our credit facility. In addition, even if we were able to refinance such debt, such financing may be on terms unfavorable to us.

FEDERAL AND STATE STATUTES ALLOW COURTS, UNDER SPECIFIC CIRCUMSTANCES, TO VOID GUARANTEES AND REQUIRE HOLDERS OF EXCHANGE NOTES TO RETURN PAYMENTS RECEIVED FROM GUARANTORS.

Creditors of any business are protected by fraudulent conveyance laws which differ among various jurisdictions, and these laws may apply to the issuance of the guarantees by our subsidiaries. A guarantee may be voided by a court, or subordinated to the claims of other creditors, if

- o that guarantee was incurred by a subsidiary with actual intent to hinder, delay or defraud any present or future creditor of the subsidiary, or
- o that subsidiary did not receive fair consideration, or reasonably equivalent value, for issuing its guarantee, and the subsidiary
 - was insolvent or was rendered insolvent by reason of issuing the guarantee,
 - was engaged or about to engage in a business or transaction for which the remaining assets of the subsidiary constituted unreasonably small capital, or
 - intended to incur, or believed that it would incur, debts beyond its ability to pay as they matured.

We cannot be certain as to the standard that a court would use to determine whether the guarantor subsidiaries were solvent upon issuance of the guarantee or, regardless of the actual standard applied by the court, that the issuance of the guarantee of the exchange notes would not be voided. If a guarantee of a subsidiary was voided as a fraudulent conveyance or held unenforceable for any other reason, holders of the exchange notes would be solely our creditors and creditors of our other subsidiaries that have guaranteed the exchange notes. The notes then would be effectively subordinated to all obligations of that subsidiary. Since we are a holding company, if all guarantees were voided, that would result in the holder of exchange notes having claims that would not be paid prior to substantially all of the other debt and liabilities of the consolidated group of entities. To the extent that the claims of the holders of the exchange notes against any subsidiary were subordinated in favor of other creditors of such subsidiary, such other creditors would be entitled to be paid in full before any payment could be made on the notes. If one or more of the guarantees are voided or subordinated, we cannot assure you that after providing for all prior claims, there would be sufficient assets remaining to satisfy the claims of holders of the exchange notes.

In addition, the dividend paid to Metaldyne in connection with the transactions is itself subject to challenge as a fraudulent conveyance if it were determined that we were insolvent. Based upon financial and other information, we believe that the exchange notes and the guarantees are being incurred for proper purposes and in good faith and that we are and each subsidiary is solvent and will continue to be solvent after this offering is completed, will have sufficient capital for carrying on its business after such issuance and will be able to pay its debts as they mature. We cannot assure you, however, that a court reviewing these matters would agree with us. A legal challenge to a guarantee on fraudulent conveyance grounds may focus on the benefits, if any, realized by the subsidiary as a result of our issuance of the exchange notes.

YOU CANNOT BE SURE AN ACTIVE TRADING MARKET FOR THE EXCHANGE NOTES WILL DEVELOP.

There has previously been only a limited secondary market, and no public market, for the original notes. The exchange notes are an exchange issue of securities, have no established trading market, and may not be widely distributed. We do not intend to list the exchange notes on any national securities exchange or the Nasdaq stock market or to seek the admission thereof to trading

on any automated quotation system. No assurance can be given that an active public or other market will develop for the exchange notes or as to the liquidity of or the trading market for the exchange notes. If a trading market does not develop or is not maintained, holders of the exchange notes may experience difficulty in reselling the exchange notes or may be unable to sell them at all. If a market for the exchange notes develops, any such market may be discontinued at any time. If a public trading market develops for the exchange notes, future trading prices of the exchange notes will depend on many factors, including, among other things, prevailing interest rates, our results of operations and the market for similar securities, and the price at which the holders of exchange notes will be able to sell such exchange notes is not assured and the exchange notes could trade at a premium or discount to their purchase price or face value. Depending on prevailing interest rates, the market for similar securities and other factors, including our financial condition, the exchange notes may trade at a discount from their principal amount.

YOUR ORIGINAL NOTES WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AND THE TRADING MARKET FOR YOUR ORIGINAL NOTES MAY BE LIMITED IF YOU DO NOT TENDER.

We did not register the original notes, nor do we intend to do so following the exchange offer. Original notes that are not tendered will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. If you do not exchange your original notes, you will lose your right to have your original notes registered under the federal securities laws. As a result, if you hold original notes after the exchange offer, you may be unable to sell your original notes.

IF YOU DO NOT PROPERLY TENDER YOUR ORIGINAL NOTES, WE MAY NOT ACCEPT YOUR ORIGINAL NOTES AND THE TRADING MARKET FOR THEM MAY BE LIMITED.

We will issue new notes under this exchange offer only after a timely receipt of your original notes, a properly completed and duly executed Letter of Transmittal and all other required documents. Therefore, if you want to tender your original notes, please allow sufficient time to ensure timely delivery. If we do not receive your original notes, Letter of Transmittal and other required documents by the expiration date of the exchange offer, we will not accept your original notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If there are defects or irregularities with respect to your tender of original notes, we will not accept your original notes for exchange.

YOU MAY PARTICIPATE IN THE EXCHANGE OFFER ONLY IF YOU MEET THE FOLLOWING CONDITIONS.

Based on interpretations by the Commission staff, as set forth in no-action letters the Commission issued to third parties, we believe that you may offer for resale, resell and otherwise transfer the exchange notes without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain limitations. These limitations include the following:

- o you are not our "affiliate" within the meaning of Rule 405 under the Securities Act;
- o you acquire your exchange notes in the ordinary course of your business; and
- o you have no arrangement with any person to participate in the distribution of such exchange notes.

However, we have not submitted a no-action letter to the Commission regarding this exchange offer and we cannot assure you that the Commission would make a similar determination with respect to the exchange offer as in such other circumstances. If you are our affiliate, engage in or intend to engage in or have any arrangement or understanding with respect to a distribution of the exchange notes that you or any person will acquire pursuant to the exchange offer, you may not rely on the applicable interpretations of the staff of the Commission; you must also comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

RESALES OF THE EXCHANGE NOTES MAY BE SUBJECT TO FURTHER RESTRICTIONS IN SOME JURISDICTIONS.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus meeting the requirements under the Securities Act in connection with any resale of such exchange notes. We have agreed to use our best efforts to make this prospectus available to any participating broker-dealer for use in connection with any such resale. See "Plan of Distribution" below. However to comply with the securities laws of certain jurisdictions, if applicable, you may not offer or sell the exchange notes unless someone has registered or qualified them for sale in such jurisdictions or an exemption from registration or qualification is available.

USE OF PROCEEDS

We will receive no cash proceeds from the exchange offer. We intend the exchange offer to satisfy some of our obligations under the registration rights agreements for the notes. We will issue exchange notes in exchange for original notes in the same principal amount, and for the same terms and form as the original notes, except that there will be no registration rights or liquidated damages relating to the exchange notes. The original notes that holders surrender in exchange for the exchange notes will be retired and canceled and cannot be reissued. Accordingly, we will not incur any new debt by issuing the exchange notes.

CAPITALIZATION

The following table sets forth our unaudited cash and cash equivalents and capitalization as of June 30, 2002. You should read this table in conjunction with our unaudited consolidated financial statements as of June 30, 2002 and notes to those financial statements included elsewhere in this prospectus.

AS OF JUNE 30, 2002

(in thousands)

Cash and cash equivalents	\$ 13,220
	=====
Long-term debt (including current maturities):	
Senior credit facility(1)	260,000
Outstanding Notes(2)	350,020
Total long-term debt	610,020
Total shareholders' equity	393,060

Total capitalization	\$1,003,080
	=====

(1) Our credit facility is comprised of a \$150 million five and one-half year revolving credit facility and a \$260 million seven and one-half year term loan. We utilized approximately \$23.5 million of letter of credit capacity under our revolving credit facility to support certain lease obligations and our ordinary course needs. In addition, our three-year receivables facility provides us with up to \$125 million of availability. Our credit facility also includes an uncommitted additional \$200 million term loan facility that we may utilize upon receipt of commitments from existing or new lenders for permitted acquisitions. See "Description of Credit Facility" and "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources."

(2) \$352.8 million face value of the outstanding notes, net of unamortized discount.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed statements of operations have been derived from our audited and unaudited historical financial statements included elsewhere in this prospectus, adjusted to give pro forma effect to the transactions.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2001 and unaudited pro forma condensed consolidated statement of operations for the six months ended June 30, 2002 give pro forma effect to the transactions as if they had occurred on January 1, 2001.

The unaudited pro forma condensed statements of operations referred to above are presented for informational purposes only and do not purport to represent what our results of operations or financial position would actually have been had the transactions occurred at such time or to project our results of operations for any future period or date.

The pro forma adjustments are based upon available information and various assumptions that we believe are reasonable. The pro forma adjustments and certain assumptions are described in the accompanying notes. Other information included under this heading has been presented to provide additional analysis.

The unaudited pro forma condensed statements of operations should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical financial statements and the related notes to such financial statements included elsewhere in this prospectus.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2002
(IN THOUSANDS)

	COMPANY HISTORICAL	PRO FORMA ADJUSTMENTS	PRO FORMA TRANSACTION BASIS
	-----	-----	-----
Net sales	\$ 392,230	\$ --	\$ 392,230
Cost of sales	(273,930)	(570) (1)	(274,500)
	-----	-----	-----
Gross profit	118,300	(570)	117,730
Selling, general and administrative expenses	(66,210)	(2,120) (2)	(68,330)
	-----	-----	-----
Operating profit	52,090	(2,690)	49,400
Other income (expense), net			
Interest expense	(33,100)	8,310 (1,3)	(24,790)
Other, net	(3,640)	1,210 (4)	(2,430)
	-----	-----	-----
Income before income taxes and cumulative effect of change in accounting principle	15,350	6,830	22,180
Income taxes	5,450	2,600 (5)	8,050
	-----	-----	-----
Income before cumulative effect of change in accounting principle(a)	\$ 9,900	\$ 4,230	\$ 14,130
	-----	=====	=====
Cumulative effect on prior years of change in recognition and measurement of goodwill impairment	(36,630)		

Net loss	\$ (26,730)		

(a) The cumulative effect of change in accounting principle is excluded from the pro forma presentation.

See notes to Unaudited Pro Forma Financial Information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2001
 (IN THOUSANDS)

	COMPANY HISTORICAL	PRO FORMA ADJUSTMENTS	PRO FORMA TRANSACTION BASIS
	-----	-----	-----
Net sales	\$ 732,440	\$ --	\$ 732,440
Cost of sales	(537,410)	--	(537,410)
	-----	-----	-----
Gross profit	195,030	--	195,030
Selling, general and administrative expenses	(127,350)	(4,900) (2)	(132,250)
	-----	-----	-----
Operating profit	67,680	(4,900)	62,780
Other income (expense), net			
Interest expense	(73,130)	23,020 (3)	(50,110)
Other, net	(4,000)	1,170 (4)	(2,830)
	-----	-----	-----
Income before income taxes	(9,450)	19,290	9,840
Income taxes	1,870	7,330 (5)	9,200
	-----	-----	-----
Net income (loss)	(11,320)	\$ 11,960	\$ 640
	=====	=====	=====

See notes to Unaudited Pro Forma Financial Information.

TRIMAS CORPORATION

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 2002 and the Unaudited Pro Forma Condensed Combined Statement of Operations for the year ended December 31, 2001 include adjustments necessary to reflect the estimated effect of the transactions that occurred on June 6, 2002 as if they had occurred on January 1, 2001.

PRO FORMA ADJUSTMENTS

1. As a result of the transactions, Metaldyne no longer provides a guarantee on certain TriMas leases. The existence of the guarantee required that the leases be accounted for as capitalized leases in periods prior to June 6, 2002. As a result of the guarantee release, these leases are now accounted for as operating leases. This adjustment reflects the recording of \$0.9 million of rent expense offset by a reduction of \$0.3 million of capitalized lease asset amortization expense for the six months ended June 30, 2002. An additional add-back of \$0.9 million related to interest expense on the capitalized lease obligation for the six months ended June 30, 2002 is included in adjustment 3 below as a result of eliminating this interest expense.
2. Pro forma adjustment to reflect ongoing corporate operating costs and related party contractual arrangements with Heartland and Metaldyne. Subsequent to June 6, 2002, certain stand-alone operating costs and related party contract costs have been recorded by the Company. The pro forma adjustment for the six months ended June 30, 2002 is incremental to such costs recorded after June 6, 2002.

	SIX MONTHS ENDED JUNE 30, 2002	YEAR ENDED DECEMBER 31, 2001
	-----	-----
	(IN THOUSANDS)	
Corporate office costs (a)	\$ 2,450	\$ 5,700
Heartland advisory fee (b)	1,720	4,000
Corporate Services agreement (c)	1,210	2,500
	-----	-----
Total Corporate operating costs	5,380	12,200
Less: historical Metaldyne management fee (d)	(3,260)	(7,300)
	-----	-----
Pro forma adjustment	\$ 2,120	\$ 4,900
	=====	=====

-
- (a) Represents the Company's estimate of stand-alone corporate operating costs. Historically, such costs were allocated to TriMas via the Metaldyne management fee. These pro forma costs are premised upon certain assumptions necessary to operate on a stand-alone basis. While the Company believes their pro forma assumptions are reasonable, there can be no assurance that future operating costs will approximate the amounts of such adjustments.
 - (b) In connection with the transactions, TriMas entered into an advisory services agreement with Heartland at an annual fee of \$4.0 million.
 - (c) Under the terms of a Corporate Services agreement, TriMas agreed to pay Metaldyne an annual fee of \$2.5 million for human resources, information systems, treasury services, audit, internal audit, tax, legal and other general corporate services. To the extent TriMas directly incurs costs related to items covered by the agreement, the \$2.5 million fee will be reduced accordingly.
 - (d) Adjustment to eliminate the historical 1% management fee paid to Metaldyne for corporate support and administrative services. Metaldyne continued to charge this fee to TriMas through June 6, 2002 at which point the Company began to incur the costs summarized in items (a), (b), and (c) above.

TRIMAS CORPORATION

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION -- (CONTINUED)

3. Pro forma adjustment to reflect interest expense related to borrowings under the Company's bank credit agreement and as a result of issuance of the outstanding notes. The pro forma adjustment for the six months ended June 30, 2002, is incremental to such costs recorded after June 6, 2002. adjustment for the six months ended June 30, 2002 is incremental to such costs recorded after June 6, 2002.

	SIX MONTHS ENDED JUNE 30, 2002	YEAR ENDED DECEMBER 31, 2001
	----- (IN THOUSANDS) -----	
Interest on new revolver (a)	\$ --	\$ --
Interest on new term loan (b)	5,920	11,830
Interest on outstanding notes	17,420	34,840
Amortization of debt issue costs (c)	1,370	3,270
Accretion on outstanding notes (d)	80	170
	-----	-----
Pro forma interest expense	24,790	50,110
Less:		
historical interest expense (e)	33,100	73,130
	-----	-----
Pro forma adjustment	\$ (8,310)	\$ (23,020)
	=====	=====

(a) The interest on the revolving credit facility is variable based on LIBOR plus 2.00% - 2.75%, depending on our leverage ratio. As of June 30, 2002 our interest rate was 4.55% or LIBOR plus 2.75%. We have not utilized the revolver as of June 30, 2002 for operating purposes.

(b) The interest rate on the term loan facility is variable based on LIBOR plus 2.50% - 2.75%, depending on the Company's leverage ratio. As of June 30, 2002, the Company's rate was LIBOR plus 2.75%, and such interest rate was 4.55% as of that date.

A 0.125% increase or decrease in the assumed interest rate for the term loan would change pro forma interest expense by \$0.16 and \$0.32 million for the six months ended June 30, 2002 and the year ended December 31, 2001, respectively.

(c) Debt issue costs are amortized using the interest method over the term of the corresponding agreements ranging from 7.5 to 10 years.

(d) Represents accretion of discount on the original notes offered hereby to their face value of \$352.8 million.

(e) Historical interest expense represents interest charged by Metaldyne, at a rate which approximated 8.5%.

TRIMAS CORPORATION

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION -- (CONTINUED)

4. Adjustment to Other, net is comprised of the following:

	SIX MONTHS ENDED JUNE 30, 2002	YEAR ENDED DECEMBER 31, 2001
	-----	-----
	(IN THOUSANDS)	
Commitment fees (a)	\$ 1,090	\$ 2,430
Elimination of accounts receivable financing costs (b)	(2,300)	(3,600)
	-----	-----
Pro forma adjustment	\$ (1,210)	\$ (1,170)
	=====	=====

(a) Consists of commitment fees on the Company's new revolving credit and accounts receivable securitization facilities, as well as estimated annual fees for outstanding letters of credit.

(b) Adjustment to eliminate financing costs related to the prior accounts receivable securitization facility of \$2.3 million and \$3.6 million for the six months ended June 30, 2002 and the year ended December 31, 2001, respectively. The Company does not currently forecast the need to draw on their new accounts receivable securitization facility.

5. To reflect the estimated tax effect of the above adjustments, as applicable, at an estimated effective tax rate of 38%.

SELECTED HISTORICAL FINANCIAL DATA

The following table sets forth our summary historical financial data for the five years ended December 31, 2001 and the six months ended June 30, 2001 and 2002. The financial data for the fiscal years ended December 31, 1999, 2000 and 2001 have been derived from our audited combined financial statements and notes to those financial statements included in this prospectus, which have been audited by PricewaterhouseCoopers LLP, independent accountants. The financial data for the fiscal year ended December 31, 1997 have been derived from our audited consolidated financial statements not included in this prospectus. The financial data for the fiscal year ended December 31, 1998 have been derived from our unaudited combined financial statements not included in this prospectus.

The selected information for the six months ended June 30, 2001 and 2002 have been derived from our unaudited interim combined/consolidated financial statements and the notes to those financial statements which, in the opinion of management, include all adjustments, which are normal and recurring in nature, necessary for the fair presentation of that data for such periods.

In reviewing the following information, it should be noted that there is significant non-comparability across historic periods. On June 6, 2002, Metaldyne issued approximately 66% of our fully diluted common equity to an investor group led by Heartland. We did not establish a new basis of accounting as a result of this common equity issuance, due to the continuing contractual control by Heartland. Our combined financial information for the periods prior to June 6, 2002 includes allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributable to us, which are deemed by management to be reasonable but are not necessarily reflective of those costs to us on an ongoing basis. Prior to June 6, 2002, we were owned by Metaldyne. On November 28, 2000, Metaldyne was acquired by an investor group led by Heartland. The pre-acquisition basis of accounting for periods prior to November 28, 2000 are reflected on the historical basis of accounting and all periods subsequent to November 28, 2000 are reflected on a purchase accounting basis and are therefore not comparable. In January 1998, we were acquired by Metaldyne and established a new basis of accounting as a result of this acquisition. Prior to January 1998, we operated as an independent public company.

PRE-ACQUISITION BASIS

	YEAR ENDED DECEMBER 31, 1997	YEAR ENDED DECEMBER 31, 1998(4)	YEAR ENDED DECEMBER 31, 1999	1/1/2000- 11/27/2000
(IN THOUSANDS)				
STATEMENT OF OPERATIONS DATA:				
Net sales	\$ 667,910	\$ 707,180	\$ 773,100	\$ 739,590
Cost of sales	447,940	475,550	519,610	514,570
Gross profit	219,970	231,630	253,490	225,020
Selling, general and administrative	106,270	122,370	134,560	130,490
Operating profit	113,700	109,260	118,930	94,530
Net income (loss)(2)	66,370	41,650	35,300	21,280
OTHER FINANCIAL DATA:				
Depreciation and amortization.....	\$ 25,680	\$ 31,780	\$ 38,520	\$ 38,400
Capital expenditures	28,560	39,200	42,320	19,540
Cash flow from (used by) operations	83,820	77,170	55,980	113,430
EBITDA(1)	139,380	141,040	158,060	133,700
Ratio of earnings to fixed charges(3)	17.7x	1.8x	2.1x	1.7x
SELECTED BALANCE SHEET DATA:				
Total assets	\$ 714,910	\$1,239,740	\$1,247,160	\$1,192,810
Total debt	45,970	541,150	520,560	461,300

POST-ACQUISITION BASIS

	11/28/2000- 12/31/2000	YEAR ENDED DECEMBER 31, 2001	SIX MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2002
(IN THOUSANDS)				
STATEMENT OF OPERATIONS DATA:				
Net sales	\$ 50,640	\$ 732,440	\$ 396,040	\$ 392,230
Cost of sales	36,490	537,410	286,160	273,930
Gross profit	14,150	195,030	109,880	118,300
Selling, general and administrative	13,200	127,350	66,880	66,210
Operating profit	950	67,680	43,000	52,090
Net income (loss)(2)	(4,150)	(11,320)	(1,140)	(26,730)

OTHER FINANCIAL DATA:

Depreciation and amortization.....	\$ 4,540	\$ 53,780	\$ 26,880	\$ 21,930
Capital expenditures	3,260	18,690	10,430	13,590
Cash flow from (used by)				
operations	18,710	75,980	28,990	(57,910)
EBITDA(1)	5,490	124,660	71,480	75,740
Ratio of earnings to fixed				
charges(3)	(0.02)x	0.9x	1.1x	1.4x
SELECTED BALANCE SHEET DATA:				
Total assets	\$1,358,120	\$1,265,740	\$1,332,090	\$1,337,630
Total debt	472,920	440,760	460,170	610,020

 (1) EBITDA-related information is defined as operating profit before depreciation and amortization and legacy restricted stock award expense. EBITDA-related information is presented in the manner as

defined herein because we believe it is a widely accepted financial indicator of a company's ability to service and/or incur indebtedness. However, EBITDA-related information should not be considered as an alternative to net income as a measure of operating results or to cash flows as a measure of liquidity in accordance with generally accepted accounting principles. Because EBITDA-related information is not calculated identically by all companies, the presentation in this prospectus is not likely to be comparable to those disclosed by other companies.

- (2) Effective January 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets," and discontinued amortization of goodwill. See Note 3 to the audited combined financial statements and unaudited interim financial statements, respectively, for the effect on net income (loss) of excluding amortization expense related to goodwill that will no longer be amortized. We completed the transitional test for impairment of goodwill in the second quarter of 2002, which resulted in a non-cash, after-tax charge of \$36.6 million related to our industrial fasteners business.
- (3) For purposes of calculating the ratio of earnings to fixed charges, earnings represents income or loss from continuing operations before income taxes, plus fixed charges, plus amortization of capitalized interest, less capitalized interest. Fixed charges include interest expense (including amortization of deferred financing costs), capitalized interest, and the portion of operating rental expense which management believes is representative of the interest component of rent expense (assumed to be 33%). For the period ended December 31, 2000 and year ended December 31, 2001, additional earnings of \$5.3 million and \$9.6 million, respectively, would have been required to make the ratio 1.0x.
- (4) Metaldyne acquired us in January 1998. Financial results for the 21 days prior to Metaldyne's acquisition have not been included as the results were determined on a different accounting basis. Results of operations for the first 21 days of January were as follows: sales -- \$35.9 million; operating profit -- \$4.9 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

We are an industrial manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. We have three operating groups or segments: Transportation Accessories, Rieke Packaging Systems and Industrial Specialties.

RECENT COST SAVINGS INITIATIVES

In 2001, under new senior management we initiated a detailed consolidation and cost savings program to address the legacy of inefficiencies that resulted from our historical acquisitions and the inability to fully integrate and synthesize the businesses in order to maximize efficiency. The plan involves a number of major projects and other smaller initiatives to eliminate duplicative and excess manufacturing and distribution facilities, sales forces, and back office and other support functions. We expect to realize approximately \$29 million in annual savings from these efforts by the second quarter of 2004. To date, we have completed projects with expected full annual run rate savings of approximately \$15.8 million. The total net cash cost of our program is expected to be \$21.4 million, of which approximately \$6.5 million was spent by the end of the second quarter of 2002. All of these figures are net of discontinued property sold or to be sold. The key elements of the plan are summarized below:

General:

- o a 9% headcount reduction in aggregate across all groups as various overlapping networks of distribution, sales, back office and other functions are consolidated and certain plants are closed and consolidated into other facilities; and
- o for our numerous retirement plans and incentive compensation and service award plans that were the legacy of many acquisitions, we are developing a comprehensive plan with an outside consultant to harmonize the programs, eliminate excess overhead and remove inequities between the programs;

Transportation Accessories Group:

- o in 2001, we consolidated an acquired trailer products manufacturing plant into an existing high performance facility, and reduced the towing products regional warehouse service center footprint from eleven to five facilities by closing or selling six related properties. In 2002, our electrical products manufacturing facility in Indiana will be closed and consolidated into an existing low cost plant in Mexico. In addition, two duplicate, sub-scale manufacturing facilities, each with its own separate master distribution warehouse, will be closed and consolidated into a single existing third facility, with one master warehouse on the same property;

Industrial Specialties Group:

- o we have adopted a multi-step plan for our industrial fasteners product line to consolidate five sub-scale manufacturing plants into three plants, one of which will benefit from a \$1.5 million capital expenditure program to modernize it and improve operating efficiency, and
- o we are centralizing manufacturing of some gasket products within a single facility and rationalizing the back office general and administrative support within our branch service centers; and
- o we are consolidating two facilities which manufacture pressure-sensitive tape and insulation products into a single facility and engaging in a capital expenditure program to modernize and provide expansion room for certain projected product growth.

SEGMENT INFORMATION

The following table summarizes historical financial information of our three operating segments. For purposes of comparing the 2000 period to other periods in the table and the following discussions

of our results, we have combined the long period of 2000 (approximately 11 months) in which we were on a pre-acquisition basis of accounting with the short period of 2000 (approximately one month) in which we were on a post-acquisition basis of accounting. In comparing 2001 against 2000 (whether or not on this combined basis), the periods are not comparable due to the effects of the November 2000 acquisition of Metaldyne by Heartland.

In addition to net income and other financial measures, we use EBITDA as an indicator of our operating performance and as a measure of our cash generating capabilities. We define EBITDA as operating profit plus depreciation, amortization and legacy restricted stock award expense; or contractual obligation from November 2000 acquisition, which will runoff completely by 2003.

EBITDA does not represent and should not be considered as an alternative to net income, operating income, net cash provided by operating activities or any other measure for determining operating performance or liquidity that is calculated in accordance with generally accepted accounting principles. Further, EBITDA, as we calculate it, is not likely to be comparable to calculations of similarly titled measures by other companies.

NET SALES:	YEAR ENDED DECEMBER 31,			SIX MONTHS ENDED JUNE 30,	
	1999	2000	2001	2001	2002
	(in thousands)				
Transportation Accessories Group	\$265,100	\$280,950	\$264,680	\$151,660	\$163,230
Rieke Packaging Systems Group	114,090	108,150	105,250	52,570	54,680
Industrial Specialties Group	393,910	401,130	362,510	191,810	174,320
Total	\$773,100	\$790,230	\$732,440	\$396,040	\$392,230

EBITDA:	YEAR ENDED DECEMBER 31,			SIX MONTHS ENDED JUNE 30,	
	1999	2000	2001	2001	2002
	(in thousands)				
Transportation Accessories Group (1)	\$ 48,470	\$ 46,250	\$ 42,820	\$ 27,460	\$ 33,520
Rieke Packaging Systems Group (1)	39,390	35,750	33,930	17,010	19,620
Industrial Specialties Group (1)	77,760	64,550	55,080	31,370	26,550
Metaldyne management fee and other corporate expenses	(7,560)	(7,360)	(7,170)	(4,360)	(3,950)
Total	\$158,060	\$139,190	\$124,660	\$ 71,480	\$ 75,740

(1) Amounts are before general corporate expense.

CAPITAL EXPENDITURES:	YEAR ENDED DECEMBER 31,			SIX MONTHS ENDED JUNE 30,	
	1999	2000	2001	2001	2002
	(in thousands)				
Transportation Accessories Group	\$ 9,190	\$ 9,470	\$ 5,350	\$ 2,850	\$ 2,740
Rieke Packaging Systems Group	8,520	6,640	3,730	1,590	5,870
Industrial Specialties Group	24,610	6,690	9,610	5,990	4,980
Total	\$42,320	\$22,800	\$18,690	\$10,430	\$13,590

RESULTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2002 COMPARED WITH SIX MONTHS ENDED JUNE 30, 2001

Net sales for the six months ended June 30, 2002 decreased by approximately 1% from the six months ended June 30, 2001. However, net sales for the Transportation Accessories and Rieke Packaging Systems groups increased by 7.6% and 4.0%, respectively. The increases were due to greater demand for these groups' products primarily in North America. These increases were offset by a 9.1%

decline in sales for the Industrial Specialties Group. The reduction in sales in the Industrial Specialties Group was due to continued reduced demand for our industrial fastener products and reduced demand for our specialty gasket and engine products provided to the energy sector. We also experienced weaker demand for some of our other industrial products because some of our customers retained excess inventories in lieu of making new purchases from us. Net sales for the six months ended June 30, 2002 are not indicative of full year sales because the Transportation Accessories group are more seasonal in nature with nearly 58% of anticipated 2002 full year sales occurring in the first six months.

EBITDA margins approximated 19.3% and 18.0% for the six months ended June 30, 2002 and 2001, respectively. Our cost reduction activities contributed approximately \$2.1 million to EBITDA and lower material costs contributed an additional \$2.7 million to EBITDA. This improvement was partially offset by \$.5 million of lost contribution from the net decrease in sales. The Transportation Accessories group EBITDA increased \$6.1 million for the six months ended June 30, 2002 compared to the same period for 2001. This increase resulted from \$4.4 million in increased sales, \$1.1 million from lower material costs and an additional \$.6 million due to cost reduction activities. The Rieke Packaging Systems group EBITDA increased \$2.6 million, principally due to a \$1.1 million contribution improvement due to increased sales and \$1.5 million due to cost reduction activities. The Industrial Specialties group EBITDA decreased \$4.8 million, principally due to a \$6.0 million contribution reduction resulting from decreased sales, which was partially offset by lower material costs of \$1.6 million.

Selling, general and administrative costs were approximately \$66.2 million, or 16.9% as a percentage of sales, for the six months ended June 30, 2002 as compared with \$66.9 million, or 16.9% as a percentage of sales, for the six months ended June 30, 2001. The decrease was due primarily to the elimination of \$6.8 million in goodwill amortization, offset by a \$6.2 million increase in operating expenses.

Interest expense was \$33.1 million for the six months ended June 30, 2002 as compared with \$36.7 million for the six months ended June 30, 2001. The decrease was due primarily to a reduction in interest resulting from a lower debt balance with Metaldyne in 2002.

Other income (expense), net for the six months ended June 30, 2002 was expense of \$36.7 million compared with expense of \$40.9 million for the six months ended June 30, 2001. The reduction of \$4.2 million is primarily due to a \$3.8 million interest expense reduction.

Net loss for the six months ended June 30, 2002 was \$26.7 million as compared to a net loss of \$1.1 million for the six months ended June 30, 2001. The results for the six months ended June 30, 2002 include a charge of \$36.6 million for the cumulative effect on prior years of a change in recognition and measurement of goodwill impairment. The net income before cumulative effect of change in recognition and measurement of goodwill impairment was \$9.9 million for the six months ended June 30, 2002 as compared to a net loss of \$1.1 million for the six months ended June 30, 2001. The improvement is principally due to the impact of our cost reduction activities, lower material costs, lower interest expense and the elimination of \$6.8 million of goodwill amortization resulting from the adoption of SFAS No. 142.

YEAR ENDED DECEMBER 31, 2001 COMPARED WITH YEAR ENDED DECEMBER 31, 2000
(COMBINED)

Net sales decreased by approximately 7.3% in 2001 from 2000. In particular, net sales for the Transportation Accessories, Rieke Packaging Systems and Industrial Specialties groups decreased by approximately 5.8%, 2.7% and 9.6%, respectively, in 2001 as compared with 2000. The declines were driven by a slowdown in general industrial production throughout 2001, particularly late in the year. Certain of our businesses also experienced volume declines due to sales of excess inventory in the supply chain in lieu of purchases from us. The Industrial Specialties business experienced a

disproportionate decline relative to our other businesses due primarily to lower specialty fastener product sales as we phased out certain products manufactured and production inefficiencies caused by a plant closure. Both the Industrial Specialties and Transportation Accessories groups were particularly affected by reduced demand for products with applications in the marine, heavy truck, recreation vehicle, and off-road markets, which were adversely impacted segments of the transportation industry. We did experience improvements in certain businesses which offset the negative impact of the economy, such as increased sales of specialty gaskets and related products.

EBITDA margins approximated 17.0% and 17.6% for the years ended December 31, 2001 and 2000, respectively. Margins were negatively impacted by the sales declines and the difficulty of fully absorbing our fixed costs as volumes declined.

The Transportation Accessories segment recorded EBITDA of \$42.8 million in 2001 versus \$46.3 million in 2000. Apart from the impact of lower volumes, this decrease is partially attributable to operating inefficiencies related to variable costs not changing in relation to the decline in sales volume. The Rieke Packaging Systems group's EBITDA decreased from \$35.8 million in 2000 to \$33.9 million in 2001, driven primarily by lower volumes. The Industrial Specialties group's EBITDA declined from \$64.6 million in 2000 to \$55.1 million in 2001 primarily due to reduced sales and a specialty fasteners plant closure.

Selling, general and administrative costs as a percentage of sales were 17.4% for 2001 as compared with 18.2% for 2000. Selling, general and administrative expenses were approximately \$127.4 million in 2001 as compared with approximately \$143.7 million in 2000. The reduction of costs is primarily due to a \$13.5 million decrease in our administrative headcount and discretionary spending due to the decrease in sales, and the decrease in good will amortization resulting from accounting basis change at November 28, 2000. These cost reductions were partially offset by an increase of \$2.4 million of legacy stock award expense.

Interest expense for 2001 was approximately \$73.1 million as compared with \$60.4 million in 2000. This increase in interest expense is principally the result of an increase in the rate charged on advances from Metaldyne. This rate was 8.5% at December 31, 2000.

Other income (expense), net in 2001 was expense of \$77.1 million as compared with expense of \$58.5 million in 2000. This increase primarily reflects a \$12.7 million increase in interest expense in 2001, but also reflects in 2000 the favorable impact of receipt of insurance proceeds of \$3.8 million due to a property claim.

Net loss in 2001 was \$11.3 million as compared with a net income of \$17.1 million in 2000. This decline to a net loss position was primarily attributable to those factors mentioned above.

YEAR ENDED DECEMBER 31, 2000 COMPARED WITH YEAR ENDED DECEMBER 31, 1999
(COMBINED)

Net sales increased by approximately 2.2% in 2000 from 1999. Sales in 2000 increased 0.3% after excluding the impact of an acquisition completed in early 2000. In particular, sales for the Industrial Specialties and the Transportation Accessories groups increased by approximately 2% and 6%, respectively, compared to 1999. Excluding the effect of acquisitions, the Transportation Accessories group's sales would have approximated 1999 levels. The increase in Industrial Specialties group sales was primarily driven by improved sales of specialty gaskets and related products, partially offset by a decline in industrial fastener products. The decline in industrial fastener products came as a result of the phase out of certain products and reduced demand for fastener applications for heavy duty truck, agricultural, distribution and off-road markets. Sales for the Rieke Packaging System group decreased by approximately 5.2% versus 1999, driven primarily by a slowdown in general industrial production beginning in late 2000.

EBITDA margins, were approximately 17.6% and 20.4% for 2000 and 1999, respectively. Margins were negatively impacted by sales declines for certain products and start-up costs related to the launch of new products and new manufacturing facilities.

The Rieke Packaging Systems group's EBITDA decreased from \$39.4 million in 1999 to \$35.8 million in 2000 driven primarily by decreased sales in higher margin products. The Industrial Specialties group's EBITDA declined from \$77.8 million in 1999 to \$64.6 million in 2000, primarily due to reduced sales and the impact of a flood at our specialty insulation business. The Transportation Accessories group's EBITDA declined from \$48.5 million in 1999 to \$46.3 million in 2000. This decrease is primarily explained by incremental cash fixed costs that more than offset the increase in sales.

Selling, general and administrative costs as a percentage of sales were 18.2% for 2000 as compared with 17.4% for 1999. Selling, general and administrative expenses were approximately \$143.7 million in 2000 as compared with approximately \$134.6 million in 1999. The percentage increase is principally the result of increases in our administrative headcount and discretionary spending.

Interest expense for 2000 was approximately \$60.4 million as compared with \$55.4 million in 1999. The increase in interest expense is the result of a higher average level of debt with Metaldyne and an increase in the rate charged on advances by Metaldyne. This rate was 6.4% at December 31, 2000 and 5.85% at December 31, 1999.

Other income (expense), net in 2000 was an expense of \$58.5 million as compared with an expense of \$53.9 million in 1999. The increase of \$4.6 million is due primarily to the \$5.0 million increase in interest expense.

Net income in 2000 was \$17.1 million as compared with \$35.3 million in 1999. Operating performance in 2000 was negatively impacted by those factors referred to above as well as by costs and expenses related to the launch of certain new products.

LIQUIDITY AND CAPITAL RESOURCES

Cash used for operating activities for the six months ended June 30, 2002 was approximately \$58.0 million as compared with cash provided by operating activities of approximately \$29.0 million for the same period in 2001. The primary reason for the difference was due to the repurchase of \$74.5 million of receivables as the result of exiting Metaldyne's accounts receivable securitization facility, and an \$8.5 million payment to Metaldyne to fund contractual liabilities. Inventories decreased from 2001 as a result of our continued emphasis on inventory management, the impact of facility consolidations and the utilization of "just-in-time" and other inventory management techniques. Capital expenditures were approximately \$13.6 million for the six months ended June 30, 2002 as compared with \$10.4 million for the same period in 2001.

Cash provided by operating activities in 2001 was approximately \$76.0 million as compared with approximately \$132.1 million for 2000. Metaldyne's accounts receivable securitization facility, initiated in 2000, is the primary reason for the decrease in operating cash flow in 2001 relative to the full year 2000. The remaining decrease in operating cash flow is explained by the generally depressed operating environment in 2001 as compared with 2000. Inventories decreased from 2000 as a result of our continued emphasis on inventory management, the impact of facility consolidation and the utilization of "just-in-time" and other inventory management techniques. Capital expenditures were approximately \$18.7 million in 2001 as compared with \$22.8 million in 2000. The slight decline in capital expenditures was principally due to a reduction in investment given the general economic conditions.

As a result of the transactions, we are highly leveraged and are required to dedicate significant portions of cash flow to debt service, leases and other obligations. In addition to normal capital expenditures, as we expand our business, we may have to incur other significant expenditures to prepare for and manufacture these products. We may incur material amounts of additional debt and further burden cash flow in pursuit of our internal growth and acquisition strategies.

Our credit facility includes a \$150 million revolving credit facility and a \$260 million term loan facility. Up to \$100 million of our revolving credit facility is available to be used and kept outstanding

for one or more permitted acquisitions. The credit facility also provides for an uncommitted \$200 million incremental term loan facility for one or more permitted acquisitions. Our revolving credit balances will fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with the financial covenants in our credit facility. Our other important source of liquidity is our \$125 million accounts receivable financing arrangement, under which we have the ability to sell eligible accounts receivable to a third-party multi-seller receivables funding company. We are not presently utilizing the receivables facility. We estimate that as of June 30, 2002 net proceeds available to us under our receivables facility would have been approximately \$67 million.

Our amortization requirements of the term loan are: \$625,000 due at the end of each fiscal quarter beginning with the fourth quarter of 2002 through June 30, 2009; \$118,125,000 due on September 30, 2009, and; \$125,000,000 due on December 31, 2009 in the final year of the seven and one-half year life of the term loan. If we secure commitments for and utilize our \$200 million of incremental term loan capacity, it will likely mature after the term loan and be similarly back-ended in its amortization, although we cannot be certain.

We have other cash commitments related to leases. We have engaged in a number of sale-leaseback transactions. In January 2002, we entered into lease transactions with respect to nine real properties for gross proceeds of approximately \$20.9 million, which were used to repay advances from Metaldyne. Metaldyne guaranteed all of the leases which resulted in the leases being accounted for as capital leases. We are also in the process of adding one additional property to the package of leases. In connection with the transactions, Metaldyne was released from its guarantee and letters of credit with a face amount of approximately \$13.3 million were subsequently issued under our credit facility with respect to our obligations under these leasing transactions. As a result of the removal of the Metaldyne guarantee, we now account for these lease transactions as operating leases and we eliminated the capitalized lease obligation and related capitalized lease assets previously recorded. Annualized rent expense related to these lease transactions is approximately \$2.5 million. We expect to utilize leasing as a financing strategy in the future to both meet capital expenditure needs and to reduce debt levels.

In addition to the foregoing contractual commitments, we have also agreed to assume certain obligations resulting from the November 2000 acquisition of Metaldyne by Heartland. At that time, Metaldyne made restricted stock grants to employees with terms that allow eligible employees to elect to receive cash at stipulated amounts in lieu of shares as the restricted stock grants vest. We have agreed to be responsible for the cash costs of those elections to the extent they relate to our current and former employees or allocable to current and former Metaldyne corporate level employees in accordance with the agreement. Under these arrangements, the approximate stipulated dollar value of the shares for which we are responsible have vested or will vest as follows: \$1.4 million on January 14, 2002, \$7.9 million on January 14, 2003 and \$8.4 million on January 14, 2004.

To the extent that cash elections are not made, the employees will be entitled to retain their shares in Metaldyne, but we may decide at any time to work with Metaldyne to replace all or a portion of the restricted stock grants and related obligations at Metaldyne with new restricted stock grants and similar obligations.

In connection with the transactions, we entered into an agreement to sell, on an ongoing basis, the trade accounts receivable of certain business operations to a wholly-owned, bankruptcy-remote, special purpose subsidiary, or TSPC, Inc. TSPC, subject to certain conditions, may from time to time sell an undivided fractional ownership interest in the pool of domestic receivables, up to approximately \$125 million, to a third party multi-seller receivables funding company, or conduit. Under the terms of the agreement, new receivables will be added to the pool as collections reduce previously sold receivables.

The facility will be subject to customary termination events, including, but not limited to, breach of representations or warranties, the existence of any event that materially adversely affects the collectibility of receivables or performance by a seller and certain events of bankruptcy or insolvency.

The proceeds of sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs. The agreement will expire on June 6, 2005. If we are unable to renew or replace this facility, it could materially adversely affect our liquidity.

We are exposed to market risk associated with fluctuations in interest rates and, to a lesser extent, foreign exchange rates. We may enter into interest rate protection agreements to hedge a portion of our interest rate risk to the term loan borrowings under our credit facility. We may also utilize foreign exchange instruments to mitigate our foreign exchange risk.

We believe that our liquidity and capital resources including anticipated cash flow from operations will be sufficient to meet debt service, capital expenditure and other short-term and long-term obligations and needs, but we are subject to unforeseeable events and the risk that we are not successful in implementing our business strategies. We may extend the average maturities of debt through the issuance of long-term debt securities to the extent market conditions permit us to increase our financial flexibility and ability to pursue our business strategies.

Cash Obligations. Under various agreements, we will be obligated to make future cash payments in fixed amounts. These include payments under our long-term debt agreements, rent payments required under lease agreements and severance obligations related to our cost savings plans. The following table summarizes our expected fixed cash obligations over various future periods. The table does not include amounts that we may pay shortly to adjust for our allocable share of certain compensation or benefit plan obligations.

PAYMENTS DUE BY PERIODS					
(IN MILLIONS)					
CONTRACTUAL CASH OBLIGATIONS	TOTAL	LESS THAN ONE YEAR	1-3 YEARS	4-5 YEARS	AFTER 5 YEARS
Long-term debt	\$ 612.8	\$ 1.9	\$ 7.5	\$ 5.0	\$ 598.4
Lease obligations	61.8	6.1	14.4	7.1	34.2
Restricted stock obligations	19.8	11.4	8.4	--	--
Severance	14.1	8.0	6.1	--	--
Total contractual obligations	\$ 708.5	\$ 27.4	\$ 36.4	\$ 12.1	\$ 632.6

We are contingently liable for stand-by letters of credit totaling \$23.5 million issued on our behalf by financial institutions under our revolving credit facility. These letters of credit are used for a variety of purposes, including certain operating leases and meeting various states' requirements in order to self-insure workers' compensation claims, including incurred but not reported claims.

CRITICAL ACCOUNTING POLICIES

The following discussion of accounting policies is intended to supplement the accounting policies presented in Note 3 to our 2001 financial statements. The expenses and accrued liabilities or allowances related to certain of these policies are based on our best estimates at the time of original entry in our accounting records. Adjustments are recorded when actual experience differs from the expected experience underlying the estimates. We make frequent comparisons of actual versus expected experience to mitigate the likelihood of material adjustments.

Accounting Basis for Transactions. Prior to June 6, 2002, we were owned by Metaldyne. On November 28, 2000, Metaldyne was acquired by an investor group led by Heartland. The pre-acquisition basis of accounting for periods prior to November 28, 2000 are reflected on the historical basis of accounting and all periods subsequent to November 28, 2000 are reflected on a purchase accounting basis and are therefore not comparable. On June 6, 2002, Metaldyne issued approximately 66% of our fully diluted common stock to an investor group led by Heartland. As a result of the transactions, we did not establish a new basis of accounting as Heartland is our and Metaldyne's controlling shareholder and the transactions were accounted for as a reorganization of

entities under common control. Our combined financial information includes allocations and estimates of direct and indirect Metaladyne corporate administrative costs attributable to us, which are deemed by management to be reasonable but are not necessarily reflective of those costs to us on an ongoing basis.

Impact of New Accounting Pronouncements. In June 2001, the Financial Accounting Standards Board approved Statements of Financial Accounting Standards No. 141, "Business Combinations" ("SFAS 141") and No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), which are effective for us on July 1, 2001 and January 1, 2002, respectively. SFAS 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. SFAS 142, eliminates amortization of goodwill, including goodwill recorded in past business combinations and certain other intangible assets, but requires at least annual testing for impairment by comparison of estimated fair value to carrying value. In addition, goodwill recorded as a result of business combinations completed during the six-month period ended December 31, 2001 will not be amortized.

Under SFAS No. 142, we estimate fair value of goodwill at a reporting unit level using the present value of expected future cash flows and other valuation measures. The factors considered by management in performing this assessment include current operating results, business prospects, market trends, potential product obsolescence, competitor activities and other economic factors. We completed the transitional impairment test required under SFAS No. 142 for each of our reporting units in the second quarter of 2002, which resulted in a non-cash, after tax charge of \$36.6 million related to our industrial fasteners business within the Industrial Specialties group. We recognized this impairment charge as of January 1, 2002, as a cumulative effect of change in accounting principle. We will test for impairment of goodwill at least annually and significant variations in expected future cash flows could result in additional impairment of recorded goodwill.

The Financial Accounting Standards Board approved the issuance of SFAS No. 143, "Accounting for Asset Retirement Obligations" in June 2001, which is effective January 1, 2003. SFAS No. 143 requires that an existing legal obligation associated with the retirement of a tangible long-lived asset be recognized as a liability when incurred and the amount of the liability be initially measured at fair value. We are currently reviewing the provisions of SFAS No. 143 and assessing the impact of adoption.

On January 1, 2002, we adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets." Under SFAS No. 144, a single accounting method was established for long-lived assets to be disposed. SFAS No. 144 requires us to recognize an impairment loss only if the carrying amount of a long-lived asset is not recoverable from its undiscounted cash flows and the loss is the difference between the carrying amount and fair value. The adoption of SFAS No. 144 did not have any impact on our financial position or results of operations.

In July 2002, the Financial Accounting Standards Board approved the issuance of SFAS 146, "Accounting for Costs Associated with Exit or Disposal Activities." The provisions of SFAS No. 146 are to be applied prospectively to exit or disposal activities initiated after December 31, 2002. SFAS No. 146 requires us to recognize costs associated with exit or disposal activities when they are incurred rather than at the date of a commitment to an exit or disposal plan.

Receivables. Receivables are presented net of allowances for doubtful accounts. We monitor our exposure for credit losses and maintain adequate allowances for doubtful accounts. We do not believe that significant credit risk exists. Trade accounts receivable of substantially all domestic business operations may be sold, on an ongoing basis, to TSPC, Inc., a wholly owned subsidiary of the Company.

Depreciation and Amortization. Depreciation and amortization are computed principally using the straight-line method over the estimated useful lives of the assets. Annual depreciation/ amortization rates are as follows: buildings and land improvements, 2 1/2% to 10%; machinery and equipment, 6 2/3% to 33 1/3%, and: identified intangible including customer relationships, trademarks/trade names and technology, 2 1/2% to 20%.

Pension and Postretirement Benefits Other than Pensions. Annual net periodic expense and benefit liabilities under our defined benefit plans are determined on an actuarial basis. Assumptions used in the actuarial calculations have a significant impact on plan obligations and expense. Each September, we review the actual experience compared to the more significant assumptions used and make adjustments to the assumptions, if warranted. The healthcare trend rates are reviewed with the actuaries based upon the results of their review of claims experience. Discount rates are based upon an expected benefit payments duration analysis and the equivalent average yield rate for high-quality fixed-income investments. Pension benefits are funded through deposits with trustees and the expected long-term rate of return on fund assets is based upon actual historical returns modified for known changes in the market and any expected change in investment policy. Postretirement benefits are not funded and our policy is to pay these benefits as they become due.

Certain accounting guidance, including the guidance applicable to pensions, does not require immediate recognition of the effects of a deviation between actual and assumed experience or the revision of an estimate. This approach allows the favorable and unfavorable effects that fall within an acceptable range to be netted. Although this netting occurs outside the basic financial statements, the net amount is disclosed as an unrecognized gain or loss in the notes to our financial statements.

Other Loss Reserves. We have numerous other loss exposures, such as environmental claims, product liability, litigation, recoverability of deferred income tax benefits, and accounts receivable. Establishing loss reserves for these matters requires the use of estimates and judgment in regard to risk exposure and ultimate liability. We estimate losses under the programs using consistent and appropriate methods; however, changes to our assumptions could materially affect our recorded liabilities for loss. Where available, we utilize published credit ratings for our debtors to assist us in determining the amount of required reserves.

BUSINESS

We are a manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. While serving diverse markets, most of our businesses share important characteristics, including leading market shares, strong brand names, established distribution networks, high operating margins and relatively low capital investment requirements. We estimate that approximately 70% of our 2001 net sales were in U.S. markets in which we enjoy the number one or number two market position within our respective product categories. In addition, we believe that in many of our businesses, we are one of only two or three manufacturers.

The principal products of our business segments are summarized below:

TRANSPORTATION ACCESSORIES GROUP	RIEKE PACKAGING SYSTEMS GROUP	INDUSTRIAL SPECIALTIES GROUP
5th wheel hitches	Bottle closures and dispensers	Blind bolt fasteners
Accessories for marine vehicles	Drum closures and dispensers	Center drills and cutters
ATV and motorcycle lifts	Pail closures and dispensers	Countersinks
Ballmounts	Plastic industrial container closures	End mills
Brake Controllers	Plastic industrial dispensing products	Ferrous specialty alloy fasteners
Couplers	Specialty pumps	Fiberglass facings
Dual Port System hitches and accessories	Specialty sprayers	Flame-retardant facings and jacketing
Hitch accessories	Specialty installation tooling	High pressure gas cylinders
Hitch mounted accessories	Steel industrial container closures	Cylinders for acetylene
Jacks	Rings and levers	Heat treating finishing services
Lifting, leveling and adjusting products		Insulation tape
Portable toilets		Master gears, gages and punches
Roof racks		Metallic industrial gaskets
Sway controls		Nonferrous specialty alloy fasteners
Towing electrical accessories		Nonmetallic industrial gaskets
Towing brake controllers		One piece aerospace fasteners
Trailer brakes		Precision cutting tools
Trailer lighting products		Pressure-sensitive specialty tape products
Vehicle hitches and receivers		Ring joint gaskets
Weight distribution hitches		Self-threading specialty fasteners
Winches		Specialized metallurgical and finishing services
Wiring harnesses		Specialized screws
Work tables		Specialty engine and service parts
		Vapor barrier facings and jacketing
		Large diameter cartridge casings

TRANSPORTATION ACCESSORIES GROUP

Our Transportation Accessories group offers a wide range of products that are used to "outfit and accessorize" light trucks, SUV's, recreational vehicles, passenger cars, and trailers of all types, and operates as three business units: (i) Towing Products, which includes Reese and Draw-Tite branded products; (ii) Trailer Products, which includes Fulton and Wesbar branded products; and (iii) TriMas Pty, Ltd., an Australian-based business, which includes ROLA roof rack products and Hayman-Reese branded products, as well as QTB Automotive, a supplier of towing products and towing accessories to automotive OEMs in Australia. We are a leader in the design, manufacture and distribution of towing systems products for light trucks, SUV's, passenger cars, recreational vehicle, as well as trailer OEM and trailer aftermarket customers. We believe that our product lines and brand names are the most recognized and extensive in the transportation accessories industry, enabling us to provide custom-designed products for virtually every towing and trailering need. Our main products categories include:

- o towing and hitch equipment, such as ballmounts and draw bars, hitch receivers, 5th wheel hitches and weight distribution components;

- o electrical accessories, such as trailer lighting products and wiring harnesses;
- o brakes and related brake components for both towing vehicles and trailers;
- o trailer components, such as winches, jacks, couplers, fenders and ramps; and
- o other accessories, such as bike racks, cargo carriers, hood protection, light and receiver tube covers and marine locks.

We believe that opportunities for internal growth in the Transportation Accessories group include increasing sales to mass merchants and specialty retail chains, new product offerings in the trailer brake systems and lighting categories, and increased volume in its newest patented product offering, Dual Port System hitches, and its related accessories.

- o Mass merchants (Wal-Mart), home centers (Lowe's and Home Depot), and specialty auto retailers (Pep Boys, AutoZone and CSK Auto) are now requiring suppliers to provide complete category management, demographic analysis and for product offerings that enhance the individual retailer's "gross margin per square foot." Mass merchants are also consolidating categories to drive out costs and more broadly leverage existing relationships. We believe we are well positioned to take advantage of these trends, and we are implementing a supply-chain and category management strategy to increase these customers' switching costs.
- o Trailer brakes represent a new product category that we believe will allow us to utilize our existing supply relationships with OEM trailer manufacturers to seek a greater share of their trailer component purchases. We have introduced a new line of brake actuators which, when bundled with our existing brake product lineup, enable us to offer greater content per trailer to the trailer OEMs. We are also broadening our traditional focus on Wesbar-branded waterproof trailer lighting to include a full line of non-waterproof lights designed to capture a greater share of the cargo and utility trailer market.
- o Our recently introduced Dual Port System is an innovative and patent-protected category of towing hitches designed to add greater stability and carry more weight than traditional rear-of-vehicle applications. Applications include bike carriers, cargo trays and enclosed cargo carriers. We believe that our Dual Port System and related accessory volume represent a significant growth opportunity over the next several years.

The transportation accessories market is comprised of a large and highly fragmented supplier base. We believe that we offer a substantially broader range of products than our competitors. Through selective acquisitions, product line extensions and use of our extensive distribution channels, we believe we have an opportunity to become the broadest service and product line supplier to OEMs, installers, retailers and the aftermarket. The nature of this product breadth, coupled with our channel strength, will enable us to develop relationships with our customers that facilitate better inventory management through the entire supply chain and thereby enhance our operating results.

Marketing, Customers and Distribution

We have over 70 professionals within our Transportation Accessories group employed in sales, marketing, and product management activities across all customer channels. We have over 30 strategic market representatives, with focused sales and account management accountability with specific customer relationships. We employ a dedicated sales force in each of the primary channels including retail, national account/OEM, installer/distributor, trailer OEM, and trailer aftermarket/distributor.

The Transportation Accessories group's products are distributed through a variety of channels. The towing products group principally distributes through three channels. Draw-Tite products are distributed through a network of 60 distributors and over 4000 independent installer shops, 450 of which carry Draw-Tite products on an exclusive or preferred basis. Our Reese towing products, comprised principally of heavy-duty hitches, electrical and brake-controller products, are distributed through recreational vehicle distributors, the retail channel, as well as through Reese installers who sell to the heavy-duty professional towing segment. We have a strong presence in the retail channel

with mass merchants, such as Wal-Mart, Lowe's, and Home Depot, as well as specialty auto retailers, such as Pep Boys, AutoZone and CSK Auto. We believe that we are the largest supplier to mass retailers within our industry and that our relationships with these customers provide us with a significant competitive advantage and position us for future growth. In addition, we believe we are also the largest supplier of heavy-duty hitches and a range of accessories to the distributor and independent installer channels. Approximately 55% of our towing and other non-trailer products are sold through our installer and distributor channel. Traditional recreational vehicle distributors account for approximately 25% of our sales. Our fastest growing segment, mass retailers, accounts for approximately 16% of our sales, with the remainder of our business in other retail and OEM distribution.

Our Fulton and Wesbar-branded trailer and related accessory products are sold directly to major trailer OEMs, recreational vehicle distributors, as well as mass retailers. In general, the trailer OEM industry is highly fragmented and specialized, and is generally a low value-added assembly industry. We rely upon strong historical relationships, significant brand heritage, and our broad product offering, to bolster our trailer and accessory products sales through the OEM channel and in various aftermarket segments. End-users include owners of personal watercraft, large commercial-industrial trailer users, as well as horse and stock trailering customers. We believe that the breadth of our customer penetration, coupled with the recognition of our strong brands, provides a natural barrier to entry and allows us to build a scalable platform for bundling of various applications and product extensions in all channels.

Manufacturing

As part of an integration and consolidation plan being executed in the second half of 2002, towing products' manufacturing and warehousing processes have been consolidated into a single, approximately 350,000 square-foot, efficient-flow manufacturing and warehouse center in Goshen, Indiana. The previous locations in Canton, Michigan and Elkhart, Indiana are expected to be closed in the fourth quarter of 2002. The trailer products group performs all metal-fabrication and converting manufacturing at its Mosinee, Wisconsin facility. Electrical products manufacturing for both the towing and trailer products groups is performed at a single facility in Reynosa, Mexico.

The nature of the industry requires the towing products unit to manufacture in small batches, and in significant variety as a result of the need to maintain after-market inventory and maintenance of designs for 10-15 years on nearly every light vehicle for which there is likely to be a towing application. In this "job shop" environment, we seek to maintain a lean, "quick change" manufacturing culture and system. Our plants are highly vertically integrated to receive raw materials and convert them to finished products through three major steps: stamping and related methods of forming, cutting, punching, boring and prepping; welding and assembly of components; and cleaning, coating, painting and inspection of finished products. We also maintain vacuum forming and blow forming processes for plastic accessories, an in-house wire harness design and manufacturing capability, one of the industry's largest research and development facilities for both testing and design, and a "hub and spoke" distribution system with capability to meet 24-hour delivery needs for our customers.

The trailer products group's 190,000 square-foot Mosinee, Wisconsin facility contains a wide range of manufacturing, distribution and research and development capabilities. Major processes at this facility include metal stamping (up to 800 ton press capacity), a steel tube mill, thread rolling and riveting, high-volume welding and assembly, significant in-house mechanical and electrical engineering capabilities and in-house tool, die and equipment maintenance capabilities. We believe these capabilities provide us with strategic cost advantages relative to our competition. In 2001, the trailer products unit implemented the first phase of its cost savings plan, consolidating Wesbar's West Bend, Wisconsin trailer components' selling and administrative functions and all production activities into the Mosinee facility. The second phase of this cost savings plan is the consolidation in 2002 of the remaining production of our Wesbar electrical trailer products, previously in Peru, Indiana, into our Reynosa, Mexico facility.

We also have a towing products business in Australia, consisting of three business units, manufacturing marketing and distributing ROLA roof racks, Hayman-Reese towing products for the aftermarket, as well as OEM towing products through our QTB Automotive unit.

The Transportation Accessories group conducts extensive testing of its products in an effort to assure high quality, and reliable, safe product performance. Engineering, product design and fatigue testing are performed utilizing computer-aided design and finite element analysis. In addition, on-road performance research is conducted on hitches with instrumentation equipped trailers and towing vehicles. Extensive product testing programs are intended to improve product safety and reliability, and to reduce manufacturing costs.

Competition

We believe that the Transportation Accessories group is the largest North American manufacturer and distributor of towing systems and trailer products. The competitive environment for towing and trailer products is highly fragmented and is characterized by numerous smaller suppliers, even the strongest and largest of which tend to focus in narrow product categories. For instance, across the various products only a few competitors of ours maintain a significant or number-one market share in more than one specific product area. By comparison, we compete on the basis of the broad range of our products, the strength of our brands and distribution channels, as well as quality and price-value. Our most significant competitors in towing products include Valley (AAS), Hidden-Hitch, Putnam, Curt and Sure-Pull. Trailer Products' competitors include Dutton-Lainson, Hammerblow, Peterson, Atwood and Shelby, each of whom compete within only one or a few categories of Trailer Products' broad product portfolio.

RIEKE PACKAGING SYSTEMS GROUP

Our Rieke Packaging Systems group is a market leader in the design and manufacture of steel and plastic closure caps, drum enclosures, rings and levers and dispensing systems, such as pumps and specialty sprayers. We manufacture high performance, value-added products designed to enhance the ability of a customer to store, ship, process and dispense various products in the industrial, agricultural, consumer and pharmaceutical markets. Our companies, such as Rieke, TOV, Englass and Stolz, are well recognized in their markets.

- o Rieke designs and manufactures traditional industrial closure and dispensing products in North America, where we believe it has significant market shares for many of its key products, such as steel drum enclosures, plastic drum closures and plastic pail dispensers and plugs;
- o Englass, located in the United Kingdom, focuses on pharmaceutical and personal care closures and dispensers and possesses product and engineering knowledge that is applicable in the dynamic consumer dispensing market in North America and in multiple other markets;
- o Stolz is a European and NAFTA leader in plastic enclosures for sub-20 litre sized containers used in automotive and chemical applications; and
- o TOV, located in Italy, specializes in the lever and ring closures that are used in the European industrial market.

In general, we have focused on profitable niche markets rather than commodity products, such as generic bottle caps, due to the higher associated margins. We believe that our experience with these more engineered products provides us numerous opportunities to extend our products portfolio into new markets, particularly within consumer markets in North America. In the North American consumer market, there is an emphasis on unique packaging forms and stylized containers and dispensers on which we have begun to focus our research and development capabilities. Examples of higher margin, niche consumer products that we have begun to distribute are finger operated patented non-aerosol foamers for hair and body care, patented closures for orange juice, patented twin airless dispensers and milk dispensers with Tetra Pak cartons. In addition, we are currently manufacturing

medical devices to mix water and detergent for dialysis machines, plastic dispensers that are National Sanitation Foundation-approved for food applications to replace previously approved stainless steel pumps and a pump for highly viscous products. Rieke has also patented a consumer paint container with a closure system that eliminates paint spoilage due to exposure to air. We have received a positive response from several major paint manufacturers and are currently beginning the manufacture of this product. Rieke has focused on the large volume opportunities available in the chemical consumer packaging market by developing lower cost, high performance dispensing systems which are applicable to a variety of pharmaceutical products as well as personal care items, household and industrial chemicals, automotive fluids and cleaners and food products. All of these new products represent improved functionality and style relative to existing products in the marketplace and will provide Rieke with additional growth opportunities in new markets with new customers.

Marketing, Customers and Distribution

The Rieke Packaging Systems group's customers represent a variety of industries, including container manufacturers and independent distributors. We engage in significant direct marketing to manufacturers of chemical, paint, petroleum and consumer products and because of this approach, a significant portion of Rieke's products are specified by end-users who also use Rieke's specialty tooling equipment to install the products. Installation in customer drum and pail plants of unique Rieke-designed insertion equipment and tools which may be used only on Rieke manufactured closures and dispensers allows us to generate a high degree of customer loyalty while maintaining appropriate product pricing. We believe that our high level of customer recognition is due to our emphasis on product development, product quality and performance characteristics and its customer service standards. We have also been successful in creating significant bundling opportunities for a variety of its items by providing the broadest scope of products to customers. To this end, we provide attractive pricing to the customer in exchange for developing a preferred supplier status with respect to all associated products for a number of years.

We employed a direct sales force of approximately 20 persons. Our primary customers include Coca-Cola, Dow Chemical, BASF, Chevron, Sherwin Williams, Pepsi, Proctor & Gamble, Valvoline, Colgate, Bayer/Monsanto, Zeneca and major container manufacturers around the world. We recently signed contracts to sell products to Glaxo, Jergens and Tetra Pak, beginning in 2003. We maintain a customer service center that provides technical support for the various systems and tooling supplied by us as well as other technical assistance to customers to reduce overall production costs. We also provide extensive in-house design and development technical staff to provide a solution to customer requirements for closures and dispensing. We have also begun to cross-market successful European products, such as market rings and levers, to the North American market utilizing our direct sales force. We also cross-sell the Stolz and Englass products throughout the NAFTA and South American markets.

Manufacturing

Our Rieke Packaging Systems group maintains its global headquarters and manufacturing and technology center in Auburn, Indiana and has manufacturing operations in Canada, Mexico, England, Germany and Italy with contract manufacturing in Asia. We also maintain distribution facilities in South America and the Far East to serve our global customer base. Industrial container closures and specialty dispensing and packaging products are manufactured using metal forming and plastic injection molding technologies, supplemented by automated assembly and material handling systems. Facilities in all locations have technologically advanced injection molding machines as well as automated, high-speed assembly equipment for multiple component products. Consolidation actions are underway in Europe to concentrate (i) all plastic molding throughout Europe into our Neunkirchen, Germany facility; (ii) all metal forming capabilities into our Valmadrera, Italy facility; and (iii) our assembly and "clean room" capabilities into our Leicester, England facility. In North America, both metal forming and injection molding operations will be located in Auburn, Michigan. Our Mexico City, Mexico facility will focus solely on lower volume injection molding where multiple, labor-intensive components will be assembled.

We believe that research and development are an essential component of our manufacturing capabilities. For more than 75 years, Rieke's product development programs have provided innovative and proprietary product solutions, such as ViseGrip (Registered Trademark) steel flange and plug closure, the Poly-ViseGrip (Registered Trademark) plastic closure, the all plastic, environmentally safe, self-venting FlexSpout (Registered Trademark) flexible pouring spout and the ViseGrip (Registered Trademark) drum closure. We have over 25 patented or patent application pending systems of technologies. Approximately 50% of this group's 2001 net sales relate to value-added products based upon patented processes or technology.

A critical component of our growth, and maintenance of our market position, depends upon the successful and cost-effective implementation of new products and technologies, such as the shift from aerosol dispensing to foamer technologies and the continuing shift of materials to plastics. We have a core competence in the design, engineering and marketing of small, plastic, injection molded dispensers and closures for industrial packaging. We intend to employ this competence in pursuing opportunities within the consumer packaging market in a manner similar to our Englass branding strategy in Europe. In addition, we believe that there will be a shift from steel drum enclosures due to a shift to plastics.

Competition

We believe that Rieke is the largest manufacturer in North America of steel and plastic industrial container closures and dispensing products. Primary competitors in the industrial closure market include American Flange (division of Greif Brothers), Technocraft (India), and Bericap (Germany). Dispensing products is a highly fragmented market with few large suppliers with the exception of Rieke, Calmar, Indesco and Seaquist (Aptar Group). Rieke's regional, niche market competitors include Airspray and Taplast.

INDUSTRIAL SPECIALTIES GROUP

Our Industrial Specialties group designs and manufactures a range of industrial products for use in niche markets within the industrial automotive, aerospace, construction, commercial, energy and defense markets. Such products include precision tools, fasteners, gaskets, cylinders, steel munitions casings and shells, pressure sensitive tape and vapor barrier facings, and specialized oil and gas field engines. In general, our products are highly engineered and customer-specific items that are sold into niche markets with few suppliers. These products are manufactured under a number of names, including Monogram Aerospace Fasteners, Entegra Fasteners, Lake Erie Screw, Compac Corporation, Norris Cylinders, Arrow Engine, Keo Cutters, Richard's Micro Tool and Precision Performance and, where useful, we seek to maintain the names for customer brand recognition. These products include:

- o Industrial fasteners comprised of large diameter bolts, customized specialty bolts and small diameter specialty screws used in a variety of industrial applications such as automotive and furniture and fixtures;
- o Specialty aerospace fasteners, comprised of permanent blind bolt and temporary fasteners used in aircraft construction and other aerospace applications;
- o Metallic and non-metallic industrial gaskets and complementary fasteners for refining, petrochemical and other industrial applications principally in North America;
- o Flame-retardant facings and jacketings used in connection with fiberglass insulation as temperature and vapor barriers and pressure-sensitive specialty tape products used for insulation;
- o Precision cutting tools, such as center drills, carbide end mills and precision spline gauges;
- o Specialty engines, chemical pumps and engine replacement parts serving principally the oil and natural gas extraction market;
- o Large diameter cartridge casings provided to the U.S. and foreign defense markets; and

o Most categories of industrial gas cylinders used by global industrial gas and chemical companies.

We manufacture standard and custom-designed ferrous, nonferrous and special alloy fasteners and highly engineered specialty fasteners for both domestic and international general industrial and aerospace industries. We specialize in manufacturing fasteners and other cold formed products, generally in sizes 1/4" to 1 1/4" and also manufacture both ferrous and nonferrous standard and specialty-designed small diameter fasteners, generally in sizes 5/8" and smaller. Our design and engineering capabilities enable us to formulate fastener product programs to meet demanding metallurgical and performance specifications for a wide variety of customers. We also provide commercial heat treating and specialized metallurgical and finishing services (e.g., plating) for fastener products used in various markets.

We are also a leader in the development of blind bolt fastener technology for the aerospace industry. Our Visu-Lok (Registered Trademark), Visu-Lok II (Registered Trademark) and Radial Lok (Registered Trademark) blind bolts which allow sections of aircraft to be joined together when access is provided to only one side of the airframe, are lighter in weight, easier to install and provide certain cost efficiencies over conventional two-sided fastening devices.

Our fastener products are sold to distributors and manufacturers in the agricultural, light and heavy duty truck, construction, fabricated metal product and commercial and industrial maintenance markets. Additional markets for our products include building products, heating and air conditioning, lawn and garden, recreational, and furniture and fixtures.

We also manufacture flame-retardant facings and jacketings and insulation tapes used in conjunction with fiberglass insulation as vapor barriers. These products are principally used for commercial and industrial construction applications, and are sold to all major manufacturers of fiberglass insulation. Our product line also includes pressure-sensitive specialty tape products that are marketed to insulation manufacturers as well as to numerous other customers. Pressure-sensitive products for the insulation industry are utilized for sealing pipe jacketing, ducts and fiberglass wrappings to increase the efficiency and cost effectiveness of heating and cooling installations. Combined with facing and jacketing products, pressure-sensitive specialty tapes enable us to offer customers the only complete systems approach to insulation installation. With important product positions in several specialty tape markets, we are pursuing further opportunities to expand our presence in the industry such as the introduction of an asphalt coater utilized in residential insulation applications. Utilizing existing pressure-sensitive adhesive technologies, we continue to develop new product programs to expand our pressure-sensitive product positions into sub-segments of existing markets, including the electronics and transportation industries.

We are also one of only three North American suppliers of a complete line of large and intermediate size, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases. Our large high-pressure seamless compressed gas cylinders are used principally for shipping, storing and dispensing oxygen, nitrogen, argon, helium and other gases for industrial and health-care markets. In addition, we offer a complete line of low-pressure welded cylinders used to contain and dispense acetylene gas for the welding and cutting industries. We market cylinders primarily to major industrial gas producers and distributors, welding equipment distributors and equipment manufacturers. Cylinder products are sold through internal sales personnel who operate in distinct geographic sales regions.

We also manufacture and distribute metallic and nonmetallic industrial gaskets and complementary fasteners for refining, petrochemical and other industrial applications principally in the United States and Canada. Gaskets and complementary fasteners are supplied both for original installations and replacement and maintenance. Gasket sales are made directly from the factory to major customers, through thirteen company-owned distribution facilities in major regional markets, or through a large network of independent distributors.

The Industrial Specialties group also produces a variety of specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components. Principal markets served by these products include the automotive, aerospace, appliance, electronics, energy and defense industries.

Marketing, Customers and Distribution

The customers of our Industrial Specialties group are within numerous industries, primarily automotive, aerospace, construction, commercial and defense. Given the niche nature of many of our products, our Industrial Specialties group relies upon a combination of direct sales forces and established networks of independent distributors with familiarity of the end users. In each of the markets this group serves, its companies brand names are synonymous with product applications. The narrow end user base of many of these products makes it possible for this group to respond to customer-specific engineered applications and provide a high degree of customer service. This group serves both OEM and aftermarket customers in a wide variety of end markets including -- energy, petrochemical, oil and gas, automotive, electrical, agricultural, heavy duty truck, medical, aerospace, industrial and defense.

Manufacturing

Our Industrial Specialties group employs various manufacturing process including annealing, CNC machining and stamping, fluting, forging, threading, coating, cold heading and forming, heat treating and plating, laminating and splitting, and deep-draw stamping that requires high tonnage presses. We are in the process of restructuring this group to shed excess capacity and eliminate sub-scale facilities that carry duplicative cost structures. We have merged fastener and bolt manufacturing capacity and consolidated down stream processing functions including heat-treating and plating at our Frankfort, Indiana operations. We will also use the Frankfort facility as the "pick and pack" shipping, distribution and warehouse location effectively eliminating these functions elsewhere. All production will be funneled through the Frankfort facility for final operations thereby significantly reducing the amount of duplicative resources within the group. Executive management, sales and support functions such as human resources, accounting, information technology and purchasing will also be consolidated into one organization.

We are also in the process of restructuring our gasket products manufacturing by moving a significantly higher share of manufacturing to our newly built, technologically-advanced gasket manufacturing facility in Houston, Texas and eliminating duplicative infrastructure activities that can now be consolidated into this headquarters. Currently, we operate 13 disparate gasket manufacturing operations throughout the country. Under this consolidation, we will generate significant savings from the rationalization of inefficient operations and the shift to centralized manufacturing using current information technology systems and third-party logistics vendors to provide parts just-in-time to customers.

Competition

This group's primary competitors include Fontana, Nucor and Infasco in industrial fasteners; TAF (Textron) and Fairchild Fasteners (Alcoa) in aerospace fasteners; Garlock (EnPro) and Flexitallic in gaskets; Texsteam, Williams Pumps and Continental Engine Line in engines; Harsco and Worthington in cylinders; 3M and Adco in pressure sensitive tapes; Johns Manville in asphalt coating and laminating vapor barriers; and Lavalin and Chamberlain in shell casings. This group's units supply highly engineered and non-commodity, customer specific products and most have large shares of small markets supplied by a limited number of competitors. In a significant number of areas, value-added design, finishing, warehousing, packaging, distribution and after-sales service have generated strong customer loyalty and supplement low-cost, know-how based manufacturing skills in each businesses overall competitive advantage equation.

MATERIALS AND SUPPLY ARRANGEMENTS

We are sensitive to price movements in our raw materials supply base. Our largest raw materials purchases are for steel, polyethylene and other resins and energy. Metaldyne entered into several purchasing arrangements for its and our steel and energy requirements that we previously benefited from as a Metaldyne subsidiary. We and Metaldyne have agreed to cooperate to provide each other with the benefits of these agreements in the future, but there can be no assurance that these benefits

will continue to be available to us. Raw materials and other supplies used in our operations are normally available from a variety of competing suppliers. Steel is purchased primarily from steel mills with pricing guarantees in the six-to twelve-month time frame. Polyethelene is generally a commodity resin with multiple suppliers capable of providing product. For most polyethylene purchases, will negotiate the effective date of any upward pricing (usually 60 days). Our electricity requirements are managed on a regional basis utilizing competition where deregulation is prevalent.

EMPLOYEES AND LABOR RELATIONS

As of December 31, 2001, we employed approximately 4,000 people, of which approximately 13% were unionized. At such date, approximately 18% of our employees were located outside the U.S. Employee relations have generally been satisfactory. We cannot predict the impact of any further unionization of our workplace.

SEASONALITY; BACKLOG

Sales of towing and trailer products within our Transportation Accessories group are generally stronger in the first and second quarters, as trailer OEMs, distributors and retailers acquire product for the spring selling season. No other operating segment experiences significant seasonal fluctuation in its business. We do not consider backlog orders to be a material factor in our business.

ENVIRONMENTAL MATTERS

Our operations are subject to federal, state, local and foreign laws and regulations pertaining to pollution and protection of the environment, health and safety, governing among other things, emissions to air, discharge to waters and the generation, handling, storage, treatment and disposal of waste and other materials, and remediation of contaminated sites. Some of our subsidiaries have been named as potentially responsible parties under the Federal Superfund law or similar state laws at several sites requiring clean up based on disposal of wastes they generated. These laws generally impose liability for costs to investigate and remediate contamination without regard to fault and under certain circumstances liability may be joint and several resulting in one responsible party being held responsible for the entire obligation. Liability may also include damages to natural resources. We have entered into consent decrees relating to two sites in California along with the many other co-defendants in these matters. We have incurred substantial expenses for all these sites over a number of years, a portion of which has been covered by insurance. See "--Legal Proceedings" below. In addition to the foregoing, our businesses have incurred and likely will continue to incur expenses to investigate and clean up existing and former company-owned or leased property, including those properties made the subject of sale-leaseback transactions in the past 18 months for which we have provided environmental indemnities to the lessor.

We believe that our business, operations and facilities are being operated in compliance in all material respects with applicable environmental and health and safety laws and regulations, many of which provide for substantial fines and criminal sanctions for violations. Based on information presently known to us and accrued environmental reserves, we do not expect environmental costs or contingencies to have a material adverse effect on us. The operation of manufacturing plants entails risks in these areas, however, and there can be no assurance that we will not incur material costs or liabilities in the future that could adversely effect us. Potentially material expenditures could be required in the future. For example, we may be required to comply with evolving environmental and health and safety laws, regulations or requirements that may be adopted or imposed in the future or to address newly discovered information or conditions that require a response.

PATENTS AND TRADEMARKS

We hold a number of U.S. and foreign patents, patent applications, licenses and trademarks, particularly within our Rieke Packaging Systems group. We have, and will continue to dedicate, technical resources toward the further development of our products and processes in order to

maintain our competitive position in the transportation, industrial and commercial markets that we serve. We continue to invest in the design, development and testing of proprietary technologies that we believe will set our products apart from those of our competitors. We consider our patents, patent applications, licenses, trademarks and trade names to be valuable, but do not believe that there is any reasonable likelihood of a loss of such rights that would have a material adverse effect on us.

INTERNATIONAL OPERATIONS

Approximately 11% of our net sales for the fiscal year ended December 31, 2001 were derived from sales by our subsidiaries located outside of the U.S., and we may significantly expand our international operations through acquisitions. We operate manufacturing facilities in Australia, Canada, England, Germany, Italy, Mexico and the United Kingdom. Within Australia, we operate three facilities that manufacture and distribute hitches, towing accessories and roof rack systems with approximately 230 employees. Our Canadian operations, with approximately 115 employees, include the production and distribution of towing products through the Transportation Accessories group, distribution of closures and dispensing products through Rieke's Canadian operations, and the manufacturing and distribution of gaskets produced in three gasket facilities. Rieke Packaging Systems has approximately 400 employees. Within the United Kingdom, Englass produces specialty sprayers, pumps and related products in one facility. TOV, a manufacturer of specialty steel industrial container closures, operates in one location in Italy. In Germany, Stolz has one facility that manufactures a wide variety of closures for industrial packaging markets. In Mexico, we conduct contract manufacturing of towing products including related electrical products and accessories. Additionally, Rieke's Mexico City operations produces steel and plastic drum closures and dispensing products in one factory.

PROPERTIES

Our principal manufacturing facilities range in size from approximately 10,000 square feet to approximately 420,000 square feet. Except as set forth in the table below, all of our manufacturing facilities are owned. The leases for our manufacturing facilities have initial terms that expire from 2002 through 2022 and are all renewable, at our option, for various terms, provided that we are not in default thereunder. Substantially all of our owned U.S. real properties are subject to liens under our credit facility. Our executive offices are located in Bloomfield Hills, Michigan under a lease assumed by us from Heartland under a term that expires in January 2007. See "Certain Transactions and Related Party Transactions." Our buildings, machinery and equipment have been generally well maintained, are in good operating condition and are adequate for current production requirements. We may enter into leases for equipment in lieu of making capital expenditures to acquire such equipment or to reduce debt.

The following list sets forth the location of our principal owned and leased manufacturing facilities and identifies the principal operating segment utilizing such facilities. We have identified the operating segments for which we conduct business at these facilities as follows: (1) Transportation Accessories Group, (2) Industrial Specialties Group and (3) Rieke Packaging Systems. Multiple footnotes to the same location denote separate facilities or multiple activities in that location.

UNITED STATES

California	Vernon(2), Riverbank(2)** and Commerce(2)
Illinois	Wood Dale(2)*
Indiana	Auburn(3), Elkhart(1), Frankfort(2), Goshen(1)*, and Peru(1)*
Louisiana	Baton Rouge(3)
Massachusetts	Plymouth(2)*
Michigan	Canton(1) and Warren(2)*
New Jersey	Edison(2)* and Netcong(2)
Ohio	Lakewood(2)
Oklahoma	Tulsa(2)
Texas	Houston(2)* and Longview(2)
Wisconsin	Mosinee(1)*
FOREIGN	
Canada	Fort Erie(2)*, Oakville(1), and Sarnia(2)(3)*
Mexico	Mexico City(3)
Australia	Victoria(1), Wakerley(1)* and Rhodes(1)*
Germany	Neunkirchen(3)
Italy	Valmadrera(3)
United Kingdom	Leicester(3)

* Represents a leased facility. All of such leases are operating leases.

** Owned by U.S. Government, operated by TriMas under a facility maintenance contract.

We have entered into a number of sale-leaseback transactions with respect to approximately nine real properties in the United States and Canada. Pursuant to the terms of each sale-leaseback transaction, we transferred title of the real property locations to a purchaser and, in turn, entered into separate leases with the purchaser having a 20-year basic lease term plus two separate 10-year renewal options. The renewal option must be exercised with respect to all, and not less than all, of the property locations. Rental payments are due monthly. All of the foregoing leases are accounted for as operating leases.

LEGAL PROCEEDINGS

A civil suit was filed in the United States District Court for the Central District of California in April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including a subsidiary of ours, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree has been entered into by the plaintiffs and the defendants, including us, providing that the consenting parties perform partial remediation at the site. The State has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs. Additionally, we and approximately 60 other entities including the State are defendants in a toxic tort suit brought in the Superior Court of the State of California in May 1998 by various persons residing in the area of the site and seeking damages for alleged personal injuries claimed to arise from exposure to contaminants from the site. The case is still in the discovery stage but we believe there are good defenses to the claims against us. Another civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State against more than 180 defendants, including us, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. Consent decrees have been entered into by the

plaintiffs and a group of the defendants, including us, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site. While based upon our present knowledge and subject to future legal and factual developments, we do not believe that any of these litigations will have a material adverse effect on our consolidated financial position, results of operations or cash flow, there can be no assurance that future legal and factual developments will not result in materially adverse expenditures.

As of September 30, 2002, we were a party to approximately 560 pending cases involving an aggregate of approximately 10,075 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. We manufactured three types of gaskets and we ceased the use of asbestos in our U.S. products at various dates in the 1980's and 1990's. In addition, we acquired various companies to distribute our products that had distributed gaskets of other manufacturers prior to acquisition. We believe that many of our pending cases relate to locations at which none of our gaskets were distributed or used. Approximately 563 cases involving approximately 3,309 claimants have been either dismissed for lack of product identification or otherwise or been settled or made subject to agreements to settle. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 12 years ago, have been approximately \$1.3 million. We do not have significant primary insurance to cover our settlement and defense costs. We believe that there may be excess insurance policies of former owners available to us that we are in the process of reconstructing, but we cannot assure you of their availability. Based upon our experience to date and other available information, we do not believe that these cases will have a material adverse effect on our financial condition or results of operation. However, we cannot assure you that we will not be subjected to significant additional claims in the future or that the cost of settling cases in which product identification can be made will not increase or that we will not be subjected to further claims in respect of the former activities of our acquired gasket distributors.

We are subject to other claims and litigation in the ordinary course of our business, but do not believe that any such claim or litigation will have a material adverse effect on our financial position or results of operations.

MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information regarding our directors and executive officers.

NAME	AGE	POSITION
Samuel Valenti III	56	Chairman of the Board of Directors
Gary M. Banks	51	Director
Charles E. Becker	54	Director
Timothy D. Leuliette	52	Director
W. Gerald McConnell	38	Director
David A. Stockman	55	Director
Daniel P. Tredwell	43	Director
Grant H. Beard	41	President, Chief Executive Officer and Director
Todd R. Peters	39	Executive Vice President and Chief Financial Officer
Lynn Brooks	49	President, Rieke Packaging Systems
Scott Hazlett	46	President, Transportation Accessories

Metaldyne has the right to appoint an additional director, who has not yet been identified.

Samuel Valenti III. Mr. Valenti was elected as Chairman of our board of directors in connection with the transactions and is a Senior Managing Director of Heartland Industrial Partners, L.P. He has been a director of Masco Capital Corporation since 1988. Mr. Valenti was formerly Vice President-- Investments of Masco Corporation from May 1977 to October 1998. Mr. Valenti is a director of Collins & Aikman Corporation and Metaldyne Corporation.

Gary M. Banks. Mr. Banks was elected as one of our directors in connection with the transactions and is a Senior Managing Director of Heartland. He has served as a Director of Documentum, Inc. since March 1999 and served as Vice President and Chief Information Officer of Sithe Energies, an electricity generation trading company in New York, from October 1999 to May 2000. From August 1998 to July 1999, he was Vice President and Chief Information Officer for Xerox Corporation, a manufacturing company. From June 1992 to July 1998, Mr. Banks served as Director MIS for the agricultural division of Monsanto Inc., a life sciences company. Before joining Monsanto, he spent 15 years with Bristol-Myers Squibb Company, a pharmaceutical company. Mr. Banks is also a director of Metaldyne.

Charles E. Becker. Mr. Becker was elected as a director in connection with the transactions. For over 25 years, through 1998, Mr. Becker was the CEO and co-owner of Becker Group, Inc., a global automotive interiors components supplier. Becker Group, Inc. was sold to Johnson Controls, Inc. in 1998. In January 1999, Mr. Becker re-acquired 10 North American plastic molding and tooling operations from Johnson Controls which subsequently became Becker Group, LLC. Mr. Becker is also the owner and chairman of Becker Ventures, LLC, which was established in 1998 to invest in a variety of business ventures, including the manufacturing, real estate and service industries. Mr. Becker is a director of Metaldyne and Collins & Aikman Corporation.

Timothy D. Leuliette. Mr. Leuliette was elected as one of our directors in connection with the transactions and currently serves as Metaldyne's Chairman, President and Chief Executive Officer. He is the former Vice Chairman of Detroit Diesel Corp. and has spent 27 years in management of manufacturing and services businesses and in the investment of private capital. Mr. Leuliette joined the Penske Corporation as President & Chief Operating Officer in 1996 to address operational and strategic issues. From 1991 to 1996, Mr. Leuliette served as President & Chief Executive Officer of ITT Automotive. He also serves on a number of corporate and charitable boards, including serving as a Chairman of The Federal Reserve of Chicago, Detroit Branch. Mr. Leuliette is a Senior Managing Director and one of the co-founders of Heartland Industrial Partners, L.P. Mr. Leuliette is also a director of Collins & Aikman Corporation.

W. Gerald McConnell. Mr. McConnell was elected as a director in connection with the transactions. Mr. McConnell is a Senior Managing Director of Heartland Industrial Partners. Mr. McConnell was formerly a managing director at Deutsche Banc Alex. Brown (formerly Bankers Trust Co.), a banking firm, from 1997 until 1999. From 1991 until 1999, Mr. McConnell specialized in leveraged finance and financial sponsor coverage at Deutsche Banc Alex. Brown. Mr. McConnell is also a director of Collins & Aikman Corporation and Springs Industries, Inc.

David A. Stockman. Mr. Stockman was elected as one of our directors in connection with the transactions. He is a Senior Managing Director and the founder of Heartland Industrial Partners, L.P., a buyout firm, established in 1999, focused on industrial buyouts and buildups. Prior to founding Heartland, he was a senior managing director of The Blackstone Group L.P. and had been with Blackstone since 1988. Mr. Stockman is a director of Collins & Aikman Corporation, Metaldyne Corporation and Springs Industries, Inc.

Daniel P. Tredwell. Mr. Tredwell was elected as one of our directors in connection with the transactions. Mr. Tredwell is a Senior Managing Director and one of the co-founders of Heartland Industrial Partners, L.P. He has more than a decade of leveraged financing experience. Mr. Tredwell served as a Managing Director at Chase Securities Inc. and had been with Chase Securities since 1985. Mr. Tredwell is a director of Collins & Aikman Corporation, Metaldyne Corporation and Springs Industries, Inc.

Grant H. Beard. Mr. Beard was appointed as our President and Chief Executive Officer in March 2001 and was appointed as a director in connection with the transactions. From August 2000 to March 2001, Mr. Beard was president, Chief Executive Officer and Chairman of HealthMedia, Inc. From January 1996 to August 2000, he was President of the Preferred Technical Group of Dana Corporation, a manufacturer of tubular fluid routing products sold to vehicle manufacturers. He has also served as Vice President of Sales, Marketing and Corporate Development for Echlin, Inc., before the acquisition of Echlin by Dana in late 1998. Mr. Beard has experience at two private equity/merchant banking groups, Anderson Group and Oxford Investment Group, where he was actively involved in corporate development, strategy and operations management.

Todd R. Peters. Mr. Peters was appointed as our Executive Vice President and Chief Financial Officer in connection with the transactions. From March 2001 to June 2002, Mr. Peters was our Vice President of Finance. From July, 1998 to March 2001, Mr. Peters held various senior financial and operational roles at Dana Corporation. He also served as the Vice President of Finance for Echlin Inc.'s Fluid Systems group from December 1994 to July 1998. Mr. Peters is a Certified Public Accountant and has held various roles at PricewaterhouseCoopers serving multi-national, industrial manufacturing clients, both public and private.

Lynn Brooks. Mr. Brooks has been President of the Rieke Packaging Systems Group since July, 1996. He joined Rieke in May, 1978. Prior to his current position, his responsibilities at Rieke included Assistant Controller, Corporate Controller, and Vice President-General Manager of Rieke. Before joining Metaldyne, he served with Ernst & Young in the Toledo, Ohio and Fort Wayne, Indiana offices.

Scott Hazlett. Mr. Hazlett joined us in August, 2001, prior to which he was president of an internet based strategic sourcing start-up company that was wound-up pursuant to an assignment of assets for the benefit of its creditors. Mr. Hazlett previously held senior management positions from 1995 to 2000 with Case Corporation and CNH Global (Case-New Holland), a global manufacturer of agricultural and construction equipment, including Senior Vice-President, Global Aftersales for CNH, where he was accountable for the post-merger world-wide agricultural customer support and parts businesses; Vice-President-General Manager, of Case's North American aftermarket parts business, and General Manager, North American retail operations. Prior to joining Case Corporation in 1995, Mr. Hazlett held plant management and multi-plant business unit general management assignments in the paper industry with James River Corporation. He held command and staff positions in the U.S. military from 1981-1990, serving in Europe, and on the staff and faculty at the United States Military Academy at West Point.

Committees of the Board of Directors. We presently have executive, audit and compensation committees. We expect our audit committee to include at least two independent directors.

Executive Committee

We have elected to be governed by the provisions of Section 141(c)(2) of the General Corporation Law of the State of Delaware, or DGCL, and have established our executive committee under these provisions. Our executive committee has all the powers and authority of our board of directors in the management of our business and affairs, except in respect of:

- o approving or adopting, or recommending to stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, and
- o adopting, amending or repealing any of our by-laws.

We call the types of actions described in the previous two bullets "full board matters." Our executive committee has the power and authority to submit recommendations to the board of directors with respect to all matters requiring action by the full board of directors prior to the board of directors taking any action.

The executive committee is comprised of Messrs. Stockman, Tredwell, Beard and Valenti.

Audit Committee. The audit committee reviews our various accounting, financial reporting and internal control functions, makes recommendations to the Board of Directors for the selection of independent public accountants and reviews our compliance with applicable laws and regulations. In addition, the committee monitors the independence of our independent accountants. Messrs. Tredwell, McConnell and Leuliette are the members of the audit committee. Mr. Tredwell is the audit committee chairman.

Compensation Committee. The compensation committee is responsible for developing and maintaining our compensation strategies and policies. The compensation committee is responsible for monitoring and administering our compensation and employee benefit plans and reviewing among other things base salary levels, incentive awards and bonus awards for officers and key executives. Messrs. Stockman (chairman), Leuliette and Valenti are members of the Compensation Committee. The Compensation Committee has a Retirement-Plan Administrative Sub-Committee composed of Messrs. Beard, Peters, Dwayne Newcom our Vice President--Human Resources and Ms. Janice McAdams. This sub-committee is principally responsible for developing, maintaining and administering our retirement plans.

Director Compensation. Outside directors who are not affiliated with Heartland receive cash compensation of \$50,000 per year (other than the Chairman of the Board, if any, who may receive more) for their service as members of the Board of Directors and they are reimbursed for reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the board of directors and committee meetings. In addition, outside directors not affiliated with Heartland are eligible to receive awards under our planned 2002 Long Term Equity Incentive Plan.

Compensation Committee Interlocks and Insider Participation. No member of the compensation committee is an employee of ours.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Summary Compensation

The following table summarizes the annual and long-term compensation at Metaldyne of those persons who, on such basis, would have been our five most highly paid executive officers for 2001. All of the individuals in the table are referred to collectively as the "named executive officers."

NAME AND PRINCIPAL POSITION	ANNUAL COMPENSATION (1)			SECURITIES UNDERLYING OPTIONS (2)	ALL OTHER COMPENSATION
	YEAR	SALARY	BONUS		
Grant H. Beard, President (4)	2001	\$454,462	\$ 226,305	153,075	--
Todd R. Peters, Executive Vice President and Chief Financial Officer (5)	2001	\$223,277	\$ 120,868	45,922	--
Lynn Brooks, President, Rieke Packaging Systems (6)	2001	\$291,200	\$ 94,600	45,922	
Scott Hazlett, President, Transportation Accessories (7)	2001	\$ 90,300	\$ 43,600	45,922	140,331(3)
David Woodley, President, Industrial Specialties (8)	2001	\$ 71,250	\$ 120,000	45,922	21,962(3)
Lee Gardner, President (9)	2001	\$345,000	\$4,800,609	--	39,810

- (1) Officers may receive certain perquisites and personal benefits, the dollar amounts of which are below current Commission thresholds for reporting requirements. Bonuses are paid in the year subsequent to which they are earned.
- (2) Represents options to purchase Metaldyne common stock granted under the Metaldyne 2001 Long-Term Equity Incentive Plan during 2001. See the discussion of these options below under the heading "Management--Option Grants in Last Fiscal Year." Mr. Woodley forfeited all of his options to purchase shares of Metaldyne common stock when he resigned in June 2002.
- (3) Represents moving expenses.
- (4) Mr. Beard became our President in March 2001, prior to which he held no position with Metaldyne or any of its subsidiaries. Mr. Beard's salary in 2001 on an annualized basis was \$564,000. Mr. Beard's salary in 2002 on an annualized basis is \$750,000.
- (5) Mr. Peters became Vice President--Finance in March 2001, prior to which he held no position with Metaldyne or any of its subsidiaries. Mr. Peters' salary in 2001 on an annualized basis was \$290,800. Mr. Peters' salary in 2002 on an annualized basis is \$340,000.
- (6) As of December 31, 2001, Mr. Brooks had approximately 47,800 restricted share awards that vest in equal installments in January 2002, 2003 and 2004. The aggregate value of these (using the \$16.90 per share cash price paid in the Heartland acquisition of Metaldyne) unvested restricted shares was approximately \$807,820.
- (7) Mr. Hazlett became President, Transportation Accessories in September 2001. Mr. Hazlett's salary in 2001 on an annualized basis was \$250,000.
- (8) Mr. Woodley stepped down as our President, Industrial Specialties in June 2002. Mr. Woodley became our President, Industrial Specialties in October, 2001. His salary in 2001 on an annualized basis was \$285,000.
- (9) Mr. Gardner stepped down as our president in March 2001 and was employed by us in an executive capacity until June 2001. Upon his resignation, Mr. Gardner received a one time \$4,513,109 payment pursuant to his change of control agreement triggered by Heartland's acquisition of Metaldyne. Mr. Gardner's other compensation represents payment in respect of vacation days accrued but not taken. As of December 31, 2001, Mr. Gardner had approximately

118,500 restricted share awards that vest in equal installments in January 2002, 2003 and 2004. The aggregate value of these (using the \$16.90 per share cash price paid in Heartland acquisition of Metaldyne) unvested restricted shares was approximately \$2,002,650.

OPTION GRANTS IN LAST FISCAL YEAR

Certain of our executive officers received options to purchase Metaldyne common stock in 2001 as a portion of their compensation as Metaldyne employees. Each vested option will be converted into options to purchase TriMas common stock and the unvested options were canceled. In addition, appropriate adjustments will be made to the Metaldyne options when they are converted into TriMas options. See "Certain Relationships and Related Party Transactions--Stock Purchase Agreement-- Employee Matters." The table below shows the option grants in 2001.

NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (1)	PERCENT OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OF BASE PRICE PER SHARE	EXPIRATION DATE	GRANT DATE PRESENT VALUE*
Grant H. Beard	153,075	5.3%	\$ 16.90	3/8/2011	N.M.
Todd R. Peters	45,922	1.6%	\$ 16.90	4/1/2011	N.M.
Lynn Brooks	45,922	1.6%	\$ 16.90	3/8/2011	N.M.
Scott Hazlett	45,922	1.6%	\$ 16.90	9/1/2011	N.M.
David Woodley(2)	45,922	1.6%	\$ 16.90	10/1/2011	N.M.

* The present value of the options as of their grant date is not presented as it is not meaningful in the context of Metaldyne's common stock being privately held.

- (1) Each option to purchase shares of Metaldyne common stock will be canceled and replaced with options to purchase our common stock under the 2002 TriMas Corporation Long-Term Equity Incentive Plan.
- (2) Mr. Woodley stepped down as our President, Industrial Specialties in June 2002.

OPTION EXERCISES AND YEAR-END OPTION VALUE

No options were exercised in 2001 by any of the named executive officers.

PENSION PLANS

The executive officers participate in pension plans maintained by us for certain of its salaried employees. The following table shows estimated annual retirement benefits payable for life at age 65 for various levels of compensation and service under these plans.

REMUNERATION (1)	YEARS OF SERVICE (2)					
	5	10	15	20	25	30
\$100,000	\$ 5,645	\$11,290	\$ 16,935	\$ 22,580	\$ 28,225	\$ 33,870
200,000	11,290	22,580	33,870	45,161	56,451	67,741
300,000	16,935	33,870	50,806	67,741	84,676	101,611
400,000	22,580	45,161	67,741	90,321	112,902	135,482
500,000	28,225	56,451	84,676	112,902	141,127	169,352
600,000	33,870	67,741	101,611	135,482	169,352	203,223
700,000	39,516	79,031	118,547	158,062	197,578	237,093
800,000	45,160	90,321	135,482	180,643	225,803	270,964

- (1) For purposes of determining benefits payable, remuneration benefits payable, remuneration in general is equal to the average of the highest five consecutive January 1 annual base salary rates paid by us prior to retirement.
- (2) Vesting occurs after five full years of employment. The benefit amounts set forth in the table above have been converted from the plans' calculated five-year certain and life benefit and are not subject to reduction for social security benefits or for other offsets, except to the extent that pension or equivalent benefits are payable under a Masco Corporation plan. The table does not depict Code limitations on tax-qualified plans because one of our plans is a non-qualified plan established to restore for certain salaried employees (including certain of the named executive officers) benefits that are not otherwise limited by the Code. Approximate years of credited service for the named executive officers are: Mr. Beard -1; Mr. Brooks -23 and Mr. Gardner -14 and Mr. Peters -1. In connection with the transactions, the liability under this plan was retained by Metaldyne. We will establish defined contribution plans effective January 1, 2003.

Under the Metaldyne Supplemental Executive Retirement Plan, certain of our officers and other key executives may receive retirement benefits in addition to those provided under our other retirement plans. Each participant is to receive annually upon retirement on or after age 65, an amount which, when combined with benefits from our other retirement plans (and, for most participants, any retirement benefits payable by reason of employment by prior employers) equals up to 60 percent of the average of the participant's highest three years' cash compensation received from us (base salary and regular year-end cash bonus or equivalent estimates where cash compensation has been reduced by agreement with us). A disability benefit is payable to a participant who has been employed at least two years and becomes disabled. Participants who terminate with more than five years' service before age 65 become entitled to receive a benefit adjusted by an age-and-service vesting schedule that provides for no more than 50 percent vesting upon attainment of age 50 and 100 percent vesting no earlier than age 60, with provision for an additional 20 points of vesting (not to exceed 100 percent in total) should termination by us without cause occur prior to age 65. Such vested benefit is not payable until age 65 and is subject to offset for amounts earned from prior or future employers. A surviving spouse will receive reduced benefits upon the participant's death. A participant and his (or her) surviving spouse may also receive supplemental medical benefits. The plan is unfunded, except that accelerated payment on a present value basis is mandatory following a change in control.

In connection with the transactions, as of June 6, 2002 the Metaldyne pension plans were curtailed with respect to our employees. Service and salary will continue to accrue for our employees for benefit purposes until December 31, 2002. In its place, we will be implementing a defined contribution profit sharing plan, including a Supplemental Executive Retirement Plan for key officers.

2002 LONG TERM EQUITY INCENTIVE PLAN

We have an equity incentive plan, referred to as the 2002 Long Term Equity Incentive Plan, for our employees, directors and consultants. It is intended to provide incentives to attract, retain and motivate employees, consultants and directors in order to achieve our long-term growth and profitability objectives. The plan provides for the grant to eligible employees, consultants and directors of stock options, stock appreciation rights, restricted shares, restricted share units payable in shares of common stock or cash, performance shares, performance units, dividend equivalents and other stock-based awards. The plan is administered by the compensation committee of the board of directors, which will have the authority to select persons to whom awards will be granted, the types of awards to be granted and the terms and conditions of the individual awards. Stock options granted under the plan vest over a period of years and are not exercisable prior to certain liquidity events specified in applicable awards agreements. Our employees who have Metaldyne vested options will receive TriMas options, subject to adjustments, in substitution for those options.

EMPLOYMENT AGREEMENTS

We expect to enter into employment agreements with certain of our senior management, including Mr. Beard. We expect Mr. Beard's employment contract to be comparable to his Metaldyne

contract. We also expect to enter into employment and change of control agreements with Messrs. Peters, Brooks, and Hazlett. Each contract will state that the employee shall devote his full business time and efforts to the performance of his duties and responsibilities. Each agreement will provide for a specified annual fixed salary and bonus expressed as a percentage of annual salary based on our financial performance.

Mr. Beard's agreement is expected to terminate on December 31, 2003 and be automatically renewable for successive one-year terms.

Each employment agreement is expected to provide the executive with certain benefits, including participation in the planned 2002 Long Term Equity Incentive Plan. Each agreement is expected to provide that we may, without cause, and the employee may, for good reason, terminate the agreement such that the employee would receive two years continued base salary, a bonus equal to two times his target bonus opportunity for a 12 month period, pro rated bonus for the year termination occurs and continued benefits for up to 24 months. Each agreement is expected to further provide that we may, for cause, and the executive may voluntarily, without good reason, terminate the agreement without any severance payments. Cause is expected to be defined in each agreement as the employee being convicted or entering a plea of guilty or nolo contendere to a felony or the employee's willful or sustained insubordinate or negligent conduct in the performance of his duties. Further, each agreement is expected to provide that within ten days of a qualified termination following a change of control, each executive, other than Mr. Beard, would receive two and one-half times his base salary and a bonus equal to two and one-half times the target bonus opportunity for such fiscal year in addition to a two and one-half year continuation of benefits. Mr. Beard would receive three times his base salary and a bonus equal to three times the target bonus opportunity for such fiscal year in addition to a three year continuation of benefits. Lastly, each employment agreement is expected to stipulate that the executive shall refrain from competing with us for a period of two years from the date of termination.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of September 30, 2002 by:

- o each person known by us to beneficially own more than 5% of our common stock;
- o each of our directors;
- o each of our current executive officers; and
- o all of our directors and executive officers as a group.

The percentages of common stock beneficially owned are reported on the basis of regulations of the Commission governing the determination of beneficial ownership of securities. Under the rules of the Commission, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. Except as indicated in the footnotes to this table, we believe, each beneficial owner named in the table below will have sole voting and sole investment power with respect to all shares beneficially owned by them. There will be significant agreements relating to voting and transfers of common stock in the Shareholders Agreement described under "Certain Relationships and Related Party Transactions."

NAME AND BENEFICIAL OWNER	SHARES BENEFICIALLY OWNED	
	NUMBER	PERCENT OF CLASS
Heartland Industrial Associates, L.L.C.(1)(2) 55 Railroad Avenue Greenwich, Connecticut 06830	11,000,000	55%
Metaldyne Corporation(3) 47603 Halyard Drive Plymouth, Michigan 48170	6,750,000	34%
Masco Capital Corporation 21001 Van Born Road Taylor, Michigan 48180	1,250,000	6%
Gary Banks(2)	--	--
Charles E. Becker	--	--
Grant H. Beard(4)	--	--
Lynn Brooks(4)	--	--
Scott Hazlett(4)	--	--
Tim Leuliette(2)	--	--
W. Gerald McConnell(2)	--	--
Todd R. Peters (4)	--	--
David A. Stockman(2)	--	--
Daniel P. Tredwell(2)	--	--
Samuel Valenti III(2)	--	--
All executive officers and directors as a group(3)(5)	--	--

(1) The shares of common stock will be beneficially owned indirectly by Heartland Industrial Associates, L.L.C. as the general partner of each of the limited partnerships which hold shares of common stock directly. These partnerships hold common stock as follows: 10,074,007 shares are held by TriMas Investment Fund I, L.L.C.; 675,000 shares are held by HIP Side-by-Side Partners, L.P.; and 250,995 shares are held by TriMas Investment Fund II, L.L.C. In addition, by reason of the Shareholders Agreement summarized under "Related Party Transactions," Heartland

Industrial Associates, L.L.C. may be deemed to share beneficial ownership of shares of common stock held by other stockholders party to the Shareholders Agreement. Such beneficial ownership is hereby disclaimed.

- (2) As described in footnote 1 above, shares beneficially owned by Heartland Industrial Associates, L.L.C. Mr. Stockman is the Managing Member of Heartland Industrial Associates, L.L.C., but disclaims beneficial ownership of such shares. Messrs. Banks, Leuliette, McConnell, Tredwell and Valenti are also members of Heartland Industrial Associates, L.L.C. and also disclaim beneficial ownership of the shares. The business address for each such person is 55 Railroad Avenue, Greenwich, CT 06830.
- (3) Includes a presently exercisable warrant to purchase common stock.
- (4) Does not include expected option grants under our anticipated equity incentive plans. Such options are subject to vesting provisions and would not be immediately exercisable. Vested options will be exercisable following an initial public offering of our common shares and under certain circumstances, such as a change of control, vesting of options and exercisability may accelerate.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

STOCK PURCHASE AGREEMENT

On June 6, 2002, Metaldyne and Heartland consummated a stock purchase agreement under which Heartland and other investors invested approximately \$265 million in us to acquire approximately 66% of our fully diluted common stock. As a result of the investment and other transactions described below, Metaldyne received \$840 million in the form of cash, retirement of debt we owed to Metaldyne or owed by us under the Metaldyne credit agreement and the repurchase of the balance of receivables we originated and sold under the Metaldyne receivables facility. Metaldyne retained shares of our common stock valued at \$120 million. In addition, Metaldyne received a warrant to purchase additional shares of our common stock valued at \$15 million. The common stock and warrants are valued based upon the cash equity investment being made by Heartland and the other investors. Heartland and Metaldyne presently own approximately 55% and 34% of our fully diluted common stock, respectively.

EMPLOYEE MATTERS

Pursuant to the stock purchase agreement, each outstanding option to purchase Metaldyne common stock which has not vested, and which are held by TriMas employees was canceled on the closing date. Each option held by certain present and former employees which vested on or prior to the closing date will be replaced by options to purchase our common stock, with appropriate adjustments.

Pursuant to the stock purchase agreement, we agreed to promptly reimburse Metaldyne upon its written demand for (i) cash actually paid in redemption of certain restricted shares of Metaldyne held by certain employees under restricted stock awards, and (ii) 42.01% of the amount of cash actually paid to certain other employees by Metaldyne in redemption of restricted stock awards held by such employees. We also have certain other obligations to reimburse Metaldyne for the allocated portion of its current and former employee related benefit plan responsibilities.

INDEMNIFICATION

Subject to certain limited exceptions, Metaldyne, on the one hand, and we, on the other hand, retained the liabilities associated with our respective businesses. Accordingly, we will indemnify and hold harmless Metaldyne from all liabilities associated with us and our subsidiaries and their respective operations and assets, whenever conducted, and Metaldyne will indemnify and hold Heartland and us harmless from all liabilities associated with Metaldyne and its subsidiaries (excluding us and our subsidiaries) and their respective operations and assets, whenever conducted. In addition, we agreed with Metaldyne to indemnify one another for their allocated share (57.99% in the case of Metaldyne and 42.01% in our case) of liabilities not readily associated with either business, or otherwise addressed including certain costs related to the November 2000 acquisition. There are also indemnification provisions relating to certain other matters intended to effectuate other provisions of the agreement. These indemnification provisions survive indefinitely and are subject to a \$50,000 deductible.

SHAREHOLDERS AGREEMENT

Heartland, Metaldyne and other investors are parties to a shareholders agreement regarding their ownership of our common stock. References to Heartland refer to all of its affiliated entities collectively, unless otherwise noted. The following description of certain terms relating to the voting or disposition of shares is subject to change as the terms are subject to negotiation and additional parties may be added should other persons participate in the equity financing for the transactions. The agreement contains other covenants for the benefit of the shareholders parties thereto.

Election of Directors. The shareholders agreement provides that the parties will vote their shares of common stock in order to cause (1) the election to the board of directors of such number of directors as shall constitute a majority of the board of directors as designated by Heartland; and (2) the election to the board of directors of up to two directors designated by Metaldyne.

Transfers of Common Stock. Prior to the date we have consummated a qualifying public equity offering, the shareholders agreement restricts transfers of common stock except for certain transfers, including (1) to a permitted transferee of a stockholder, (2) pursuant to the "right of first offer" provision discussed below, (3) pursuant to the "tag-along" provision discussed below, (4) pursuant to the "drag-along" provision discussed below and (5) pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act.

Right of First Offer. The shareholders agreement provides that, prior to a qualifying public equity offering, no stockholder party to the agreement may transfer any of its shares other than to a permitted transferee of such stockholder or pursuant to the "tag-along" and "drag-along" provisions unless such stockholder shall offer such shares to us. If we decline to purchase the shares, then Heartland shall have the right to purchase such shares. Any shares not purchased by us or Heartland can be sold by such stockholder party to the agreement at a price not less than 90% of the price offered to us or Heartland.

Tag-Along Rights. The shareholders agreement grants the stockholders party to the agreement, subject to certain exceptions, in connection with a proposed transfer of common stock by Heartland or its affiliates, the right to require the proposed transferee to purchase a proportionate percentage of the shares owned by the other stockholders at the same price and upon the same economic terms as are being offered to Heartland. These rights terminate upon a qualifying public equity offering.

Drag-Along Rights. The shareholders agreement will provide that when Heartland and its affiliates enter into a transaction resulting in a substantial change of control of us, Heartland has the right to require the other stockholders to sell a proportionate percentage of shares of common stock in such transaction as Heartland is selling and to otherwise vote in favor of the transactions effecting such substantial change of control. These rights terminate upon a qualifying public equity offering.

Registration Rights. The shareholders agreement will provide the stockholders party to the agreement with unlimited "piggy-back" rights each time we file a registration statement except for registrations relating to (1) shares underlying management options and (2) an initial public offering consisting of primary shares. In addition, following a qualifying public equity offering, Heartland and Metaldyne have the ability to demand the registration of their shares, subject to various hold back, priority and other agreements. The shareholders agreement grants three demand registrations to Metaldyne and an unlimited number of demands to Heartland.

ADVISORY AGREEMENT

We and Heartland are parties to an Advisory Agreement pursuant to which Heartland is engaged to provide consulting services to us with respect to financial and operational matters. Heartland is entitled to receive a fee for such services equal to \$4 million per annum, payable quarterly. In addition to providing ongoing consulting services, Heartland has also agreed to assist in acquisitions, divestitures and financings, for which Heartland will receive a fee equal to one percent of the value of such transaction. Heartland received a fee of \$9.75 million in connection with the transactions. The Advisory Agreement also provides that Heartland will be reimbursed for its reasonable out-of-pocket expenses.

CORPORATE SERVICES AGREEMENT

We and Metaldyne are party to a services agreement pursuant to which Metaldyne will provide us use of its management information systems, legal, tax, accounting, human resources and other support services in return for payment of an annual fee of \$2.5 million for the services, payable in equal quarterly installments of \$625,000 for the term of the agreement, less any amounts equal to the cost of any of the services that are assumed directly by us. This term of the agreement is one year and it is subject to annual renewal at the parties mutual election.

ASSIGNMENT OF LEASE AGREEMENT

We and Heartland entered into an assignment of lease agreement for our headquarters in Bloomfield Hills, Michigan for the remainder of the term. The lease will expire on January 31, 2007 at which time we have the option to extend the lease for one five year period. Pursuant to the terms of the assignment, we will be responsible for payment of all rent for the premises equaling approximately \$23,400 per month for the first year, increasing to approximately \$25,100 per month for the remainder of the term. In addition, we will be required to pay all applicable taxes, utilities and other maintenance expenses and will be required to obtain general liability and fire insurance for the premises.

PURPOSE AND EFFECT OF THE EXCHANGE OFFER

Exchange Offer Registration Statement. We issued the original notes on June 6, 2002. The initial purchasers have advised us that they subsequently resold the outstanding notes to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. As a condition to the offering of the outstanding notes, we entered into a registration rights agreement dated June 6, 2002, pursuant to which we agreed, for the benefit of all holders of the outstanding notes, at our own expense to use our reasonable best efforts:

- (1) to file the registration statement of which this prospectus is a part with the Commission;
- (2) to cause the registration statement to be declared effective under the Securities Act and promptly thereafter commence the exchange offer;
- (3) to keep the registration statement effective until the closing of the exchange offer; and
- (4) to issue, on or prior to 60 days after the date on which the exchange offer registration statement was declared effective by the Commission, exchange notes in exchange for all outstanding notes tendered prior thereto.

Further, we agreed to keep the exchange offer open for acceptance for not less than the minimum period required under applicable Federal and state securities laws. For each outstanding note validly tendered pursuant to the exchange offer and not withdrawn, the holder of the outstanding note will receive an exchange note having a principal amount equal to that of the tendered outstanding note. Interest on each exchange note will accrue from the last date on which interest was paid on the tendered outstanding note in exchange therefor or, if no interest was paid on such outstanding note, from the issue date.

Transferability. We issued the outstanding notes on June 6, 2002 in a transaction exempt from the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the outstanding notes may not be offered or sold in the United States unless registered or pursuant to an applicable exemption under the Securities Act and applicable state securities laws. Based on no-action letters issued by the staff of the Commission with respect to similar transactions, we believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by holders of notes who are not our affiliates without further compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- (1) any exchange notes to be received by the holder were acquired in the ordinary course of the holder's business;
- (2) at the time of the commencement of the exchange offer the holder has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes in violation of the provisions of the Securities Act;
- (3) the holder is not an "affiliate" of the Company or any guarantor, as defined in Rule 405 under the Securities Act; and
- (4) if the holder is a broker-dealer that will receive exchange notes for its own account in exchange for the outstanding notes that were acquired as a result of market-making or other trading activities, then such holder will deliver a prospectus in connection with any resale of the exchange notes.

However, we have not sought a no-action letter with respect to the exchange offer and we cannot assure you that the staff of the Commission would make a similar determination with respect to the exchange offer. Any holder who tenders his outstanding notes in the exchange offer with any intention of participating in a distribution of exchange notes (1) cannot rely on the interpretation by the staff of

the Commission, (2) will not be able to validly tender outstanding notes in the exchange offer and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transactions.

The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is acting in the capacity of an "underwriter" within the meaning of Section 2(11) of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where the outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Pursuant to the registration rights agreement, we agreed to make this prospectus available to any such broker-dealer for use in connection with any such resale.

TERMS OF THE EXCHANGE OFFER

Upon satisfaction or waiver of all of the conditions of the exchange offer, we will accept any and all outstanding notes properly tendered and not withdrawn prior to the expiration date and will issue the exchange notes promptly after acceptance of the outstanding notes. See "--Conditions to the Exchange Offer" and "Procedures for Tendering Outstanding Notes." We will issue \$1,000 principal amount of exchange notes in exchange for each \$1,000 principal amount of outstanding notes accepted in the exchange offer. As of the date of this prospectus, \$352,773,000 aggregate principal amount of the notes are outstanding. Holders may tender some or all of their outstanding notes pursuant to the exchange offer. However, outstanding notes may be tendered only in integral multiples of \$1,000.

The exchange notes are identical to the outstanding notes except for the elimination of certain transfer restrictions, registration rights, restrictions on holding notes in certificated form and liquidated damages provisions. The exchange notes will evidence the same debt as the outstanding notes and will be issued pursuant to, and entitled to the benefits of, the indenture pursuant to which the outstanding notes were issued and will be deemed one issue of notes, together with the outstanding notes.

This prospectus, together with the letter of transmittal, is being sent to all registered holders and to others believed to have beneficial interests in the outstanding notes. Holders of outstanding notes do not have any appraisal or dissenters' rights under the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

For purposes of the exchange offer, we will be deemed to have accepted validly tendered outstanding notes when, and as if, we have given oral or written notice thereof to the exchange agent. The exchange agent will act as our agent for the purpose of distributing the exchange notes from us to the tendering holders. If we do not accept any tendered outstanding notes because of an invalid tender, the occurrence of certain other events set forth in this prospectus or otherwise, we will return the unaccepted outstanding notes, without expense, to the tendering holder thereof as promptly as practicable after the expiration date.

Holders who tender private notes in the exchange offer will not be required to pay brokerage commissions or fees or, except as set forth below under "--Transfer Taxes," transfer taxes with respect to the exchange of outstanding notes pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes, in connection with the exchange offer. See "--Fees and Expenses."

EXPIRATION DATE; EXTENSIONS; AMENDMENTS

The term "expiration date" shall mean 9:00 a.m., New York City time, on _____, unless we, in our sole discretion, extend the exchange offer, in which case the term "expiration date" shall mean the latest date and time to which the exchange offer is extended. In order to extend the exchange offer, we will notify the exchange agent by oral or written notice and each registered holder by means of _____

press release or other public announcement of any extension, in each case, prior to 9:00 a.m., New York City time, on the expiration date. We reserve the right, in our sole discretion, (1) to delay accepting any outstanding notes, (2) to extend the exchange offer, (3) to terminate the exchange offer if the conditions set forth below under "--Conditions" shall not have been satisfied, or (4) to amend the terms of the exchange offer in any manner. We will notify the exchange agent of any delay, extension, termination or amendment by oral or written notice. We will additionally notify each registered holder of any amendment. We will give to the exchange agent written confirmation of any oral notice.

EXCHANGE DATE

As soon as practicable after the close of the exchange offer we will accept for exchange all outstanding notes properly tendered and not validly withdrawn prior to 9:00 a.m., New York City time, on the expiration date in accordance with the terms of this prospectus and the letters of transmittal.

CONDITIONS TO THE EXCHANGE OFFER

Notwithstanding any other provisions of the exchange offer, and subject to our obligations under the registration rights agreement, we shall not be required to accept any outstanding notes for exchange or issue exchange notes in exchange for any outstanding notes and may terminate or amend the exchange offer if, at any time before the acceptance of such exchange notes for exchange, any of the following events shall occur:

- (1) any injunction, order or decree shall have been issued by any court or any governmental agency that would prohibit, prevent or otherwise materially impair our ability to proceed with the exchange offer;
- (2) any change, or any development involving a prospective change, in our business or financial affairs or any of our subsidiaries has occurred which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us;
- (3) any law, statute, rule or regulation is proposed, adopted or enacted which, in our sole judgment, might materially impair our ability to proceed with the exchange offer or materially impair the contemplated benefits of the exchange offer to us;
- (4) any governmental approval has not been obtained, which approval we shall, in our sole discretion, deem necessary for the consummation of the exchange offer as contemplated hereby; or
- (5) the exchange offer will violate any applicable law or any applicable interpretation of the staff of the Commission.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any outstanding notes tendered, and no exchange notes will be issued in exchange for any such outstanding notes if at such time any stop order shall be threatened by the Commission or be in effect with respect to the registration statement of which this prospectus is a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

The exchange offer is not conditioned on any minimum aggregate principal amount of outstanding notes being tendered for exchange.

CONSEQUENCES OF FAILURE TO EXCHANGE

Any outstanding notes not tendered pursuant to the exchange offer will remain outstanding and continue to accrue interest. The outstanding notes will remain "restricted securities" within the meaning of the Securities Act. Accordingly, prior to the date that is one year after the later of the issue date and the last date on which we or any of our affiliates was the owner of the outstanding notes, the outstanding notes may be resold only (1) inside the United States to a person whom the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (2) outside the United States in an offshore transaction in accordance with Rule 904 under the Securities Act, (3) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) or (4) pursuant to an effective registration statement under the Securities Act, in each of cases (1) through (4) in accordance with any applicable securities laws of any state of the United States. As a result, the liquidity of the market for non-tendered outstanding notes could be adversely affected upon completion of the exchange offer. The foregoing restrictions on resale will no longer apply after the first anniversary of the issue date of the outstanding note or the purchase of the outstanding notes from us or an affiliate.

FEES AND EXPENSES

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. The principal solicitation is being made by mail; however, additional solicitations may be made in person or by telephone by our officers and employees.

Expenses incurred in connection with the exchange offer will be paid by us. Such expenses include, among others, the fees and expenses of the trustee and the exchange agent, accounting and legal fees, printing costs and other miscellaneous fees and expenses.

ACCOUNTING TREATMENT

We will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will amortize the expenses of the exchange offer as additional interest expense over the term of the exchange notes.

PROCEDURES FOR TENDERING OUTSTANDING NOTES

The tender of outstanding notes pursuant to any of the procedures set forth in this prospectus and in the letter of transmittal will constitute a binding agreement between the tendering holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. The tender of outstanding notes will constitute an agreement to deliver good and marketable title to all tendered outstanding notes prior to the expiration date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Except as provided in "--Guaranteed Delivery Procedures," unless the outstanding notes being tendered are deposited by you with the exchange agent prior to the expiration date and are accompanied by a properly completed and duly executed letter of transmittal, we may, at our option, reject the tender. Issuance of exchange notes will be made only against deposit of tendered outstanding notes and delivery of all other required documents. Notwithstanding the foregoing, DTC participants tendering through its Automated Tender Offer Program ("ATOP") will be deemed to have made valid delivery where the exchange agent receives an agent's message prior to the expiration date.

Accordingly, to properly tender outstanding notes, the following procedures must be followed:

Notes held through a Custodian. Each beneficial owner holding outstanding notes through a DTC participant must instruct the DTC participant to cause its outstanding notes to be tendered in accordance with the procedures set forth in this prospectus.

Notes held through DTC. Pursuant to an authorization given by DTC to the DTC participants, each DTC participant holding outstanding notes through DTC must (1) electronically transmit its acceptance through ATOP, and DTC will then edit and verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent for its acceptance, or (2) comply with the guaranteed delivery procedures set forth below and in a notice of guaranteed delivery. See "--Guaranteed Delivery Procedures--Notes held through DTC."

The exchange agent will (promptly after the date of this prospectus) establish accounts at DTC for purposes of the exchange offer with respect to outstanding notes held through DTC. Any financial institution that is a DTC participant may make book-entry delivery of interests in outstanding notes into the exchange agent's account through ATOP. However, although delivery of interests in the outstanding notes may be effected through book-entry transfer into the exchange agent's account through ATOP, an agent's message in connection with such book-entry transfer, and any other required documents, must be, in any case, transmitted to and received by the exchange agent at its address set forth under "--Exchange Agent," or the guaranteed delivery procedures set forth below must be complied with, in each case, prior to the expiration date. Delivery of documents to DTC does not constitute delivery to the exchange agent. The confirmation of a book-entry transfer into the exchange agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "agent's message" means a message transmitted by DTC to, and received by, the exchange agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each DTC participant tendering through ATOP that such DTC participants have received a letter of transmittal and agree to be bound by the terms of the letter of transmittal and that we may enforce such agreement against such DTC participants.

Cede & Co., as the holder of the global note, will tender a portion of the global note equal to the aggregate principal amount due at the stated maturity for which instructions to tender are given by DTC participants.

By tendering, each holder and each DTC participant will represent to us that, among other things, (1) it is not our affiliate, (2) it is not a broker-dealer tendering outstanding notes acquired directly from us for its own account, (3) it is acquiring the exchange notes in its ordinary course of business and (4) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

We will not accept any alternative, conditional, irregular or contingent tenders (unless waived by us). By executing a letter of transmittal or transmitting an acceptance through ATOP, as the case may be, each tendering holder waives any right to receive any notice of the acceptance for purchase of its outstanding notes.

We will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered outstanding notes, and such determination will be final and binding. We reserve the absolute right to reject any or all tenders that are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any condition to the exchange offer and any irregularities or conditions of tender as to particular outstanding notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as we shall determine. We, along with the exchange agent, shall be under no duty to give notification of defects in such tenders and shall not incur liabilities for failure to give such notification. Tenders of outstanding notes will not be deemed to have been made until such irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

LETTERS OF TRANSMITTAL AND OUTSTANDING NOTES MUST BE SENT ONLY TO THE EXCHANGE AGENT. DO NOT SEND LETTERS OF TRANSMITTAL OR OUTSTANDING NOTES TO US OR DTC.

The method of delivery of outstanding notes, letters of transmittal, any required signature guaranties and all other required documents, including delivery through DTC and any acceptance through ATOP, is at the election and risk of the persons tendering and delivering acceptances or letters of transmittal and, except as otherwise provided in the applicable letter of transmittal, delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, it is suggested that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the expiration date to permit delivery to the exchange agent prior to the expiration date.

GUARANTEED DELIVERY PROCEDURES

Notes held through DTC. DTC participants holding outstanding notes through DTC who wish to cause their outstanding notes to be tendered, but who cannot transmit their acceptances through ATOP prior to the expiration date, may cause a tender to be effected if:

(1) guaranteed delivery is made by or through a firm or other entity identified in Rule 17Ad-15 under the Exchange Act, including:

- o a bank;
- o a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- o a credit union;
- o a national securities exchange, registered securities association or clearing agency; or
- o a savings institution that is a participant in a Securities Transfer Association recognized program;

(2) prior to the expiration date, the exchange agent receives from any of the above institutions a properly completed and duly executed notice of guaranteed delivery (by mail, hand delivery, facsimile transmission or overnight courier) substantially in the form provided with this prospectus; and

(3) book-entry confirmation and an agent's message in connection therewith are received by the exchange agent within three NYSE trading days after the date of the execution of the notice of guaranteed delivery.

Notes held by Holders. Holders who wish to tender their outstanding notes but (1) whose outstanding notes are not immediately available and will not be available for tendering prior to the expiration date, or (2) who cannot deliver their outstanding notes, the letter of transmittal, or any other required documents to the exchange agent prior to the expiration date, may effect a tender if:

- o the tender is made by or through any of the above-listed institutions;
- o prior to the expiration date, the exchange agent receives from any above-listed institution a properly completed and duly executed notice of guaranteed delivery, whether by mail, hand delivery, facsimile transmission or overnight courier, substantially in the form provided with this prospectus; and
- o a properly completed and executed letter of transmittal, as well as the certificate(s) representing all tendered outstanding notes in proper form for transfer, and all other documents required by the letter of transmittal, are received by the exchange agent within three NYSE trading days after the date of the execution of the notice of guaranteed delivery.

WITHDRAWAL RIGHTS

You may withdraw tenders of outstanding notes, or any portion of your outstanding notes, in integral multiples of \$1,000 principal amount due at the stated maturity, at any time prior to 9:00 a.m., New York City time, on the expiration date. Any outstanding notes properly withdrawn will be deemed to be not validly tendered for purposes of the exchange offer.

Notes held through DTC. DTC participants holding outstanding notes who have transmitted their acceptances through ATOP may, prior to 9:00 a.m., New York City time, on the expiration date, withdraw the instruction given thereby by delivering to the exchange agent, at its address set forth under "--Exchange Agent," a written, telegraphic or facsimile notice of withdrawal of such instruction. Such notice of withdrawal must contain the name and number of the DTC participant, the principal amount due at the stated maturity of outstanding notes to which such withdrawal relates and the signature of the DTC participant. Receipt of such written notice of withdrawal by the exchange agent effectuates a withdrawal.

Notes held by Holders. Holders may withdraw their tender of outstanding notes, prior to 9:00 a.m., New York City time, on the expiration date, by delivering to the exchange agent, at its address set forth under "--Exchange Agent," a written, telegraphic or facsimile notice of withdrawal. Any such notice of withdrawal must (1) specify the name of the person who tendered the outstanding notes to be withdrawn, (2) contain a description of the outstanding notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such outstanding notes and the aggregate principal amount due at the stated maturity represented by such outstanding notes and (3) be signed by the holder of such outstanding notes in the same manner as the original signature on the letter of transmittal by which such outstanding notes were tendered (including any required signature guaranties), or be accompanied by (x) documents of transfer in a form acceptable to us, in our sole discretion, and (y) a properly completed irrevocable proxy that authorized such person to effect such revocation on behalf of such holder. If the outstanding notes to be withdrawn have been delivered or otherwise identified to the exchange agent, a signed notice of withdrawal is effective immediately upon written, telegraphic or facsimile notice of withdrawal even if physical release is not yet effected.

All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program; provided, however, that signatures on the notice of withdrawal need not be guaranteed if the outstanding notes being withdrawn are held for the account of any of the institutions listed above under "--Guaranteed Delivery Procedures."

A withdrawal of an instruction or a withdrawal of a tender must be executed by a DTC participant or a holder of outstanding notes, as the case may be, in the same manner as the person's name appears on its transmission through ATOP or letter of transmittal, as the case may be, to which such withdrawal relates. If a notice of withdrawal is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and must submit with the revocation appropriate evidence of authority to execute the notice of withdrawal. A DTC participant or a holder may withdraw an instruction or a tender, as the case may be, only if such withdrawal complies with the provisions of this prospectus.

A withdrawal of a tender of outstanding notes by a DTC participant or a holder, as the case may be, may be rescinded only by a new transmission of an acceptance through ATOP or execution and delivery of a new letter of transmittal, as the case may be, in accordance with the procedures described herein.

EXCHANGE AGENT

has been appointed as exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

By Registered or Certified Mail:

By Hand Delivery to 4:30 p.m.:

By Overnight Courier and by Hand Delivery After 4:30 p.m. of Expiration Date:

Facsimile:
Telephone:
Attention: Customer Service

TRANSFER TAXES

Holders of outstanding notes who tender their outstanding notes for exchange notes will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.

DESCRIPTION OF CREDIT FACILITY

GENERAL

In connection with the transactions, TriMas Company LLC, a direct wholly owned subsidiary of ours, entered into a credit facility with JPMorgan Chase Bank, as administrative agent and collateral agent, CSFB Cayman Islands Branch, as syndication agent, Comerica Bank, National City Bank and Wachovia National Association, as documentation agents.

The credit facility consists of a senior revolving credit facility and a senior term loan facility. The revolving credit facility is comprised of loans in a total principal amount of up to \$150 million. The term loan facility is comprised of loans in a total principal amount of \$260 million. The revolving credit facility is available for general corporate purposes, including up to \$100 million for one or more permitted acquisitions.

The revolving credit facility has a five and one-half year maturity and the term loan facility has a seven and one-half year maturity. Our credit facility also provides for an uncommitted \$200 million incremental term loan facility for one or more permitted acquisitions.

The obligations under the credit facility are secured and unconditionally and irrevocably guaranteed jointly and severally by the Issuer and each of the borrower's existing and subsequently acquired or organized domestic subsidiaries, other than TSPC, Inc., our receivables subsidiary, pursuant to the terms of a separate guarantee agreement. Although no foreign subsidiaries are currently borrowers under the credit facility, such entities may borrow under the facility in the future.

SECURITY INTERESTS

Our borrowings under the credit facility are secured by a first priority perfected security interest in:

- o our capital stock and all of the capital stock held by us or any domestic subsidiary of ours and of each existing and subsequently acquired or organized subsidiary of ours (which pledge, in the case of any foreign subsidiary, shall be limited to 65% of the capital stock of such foreign subsidiary to the extent the pledge of any greater percentage would result in adverse tax consequences to us); and
- o all of our tangible and intangible assets and of each existing or subsequently acquired or organized domestic subsidiaries, other than TSPC, Inc., with certain exceptions as set forth in the credit facility.

INTEREST RATES AND FEES

Borrowings under the credit facility bear interest, at our option, at either:

- o a base rate used by JPMorgan Chase Bank, plus an applicable margin; or
- o a eurocurrency rate on deposits for one, two, three or nine-month periods (or nine or twelve-month periods if, at the time of the borrowing, all lenders agree to make such a duration available), plus the applicable margin.

The applicable margin on loans under the revolving credit facility to be subject to change depending on a leverage ratio.

We will also pay the lenders a commitment fee on the unused commitments under the credit facility, which may vary based upon utilization of the revolving credit facility payable quarterly in arrears. The commitment fee is expected to be subject to reduction depending on the leverage ratio.

MANDATORY AND OPTIONAL REPAYMENT

Subject to exceptions for reinvestment of proceeds and other exceptions and materiality thresholds, we are required to prepay outstanding loans under the credit facility with excess cash flow, the net proceeds of certain asset dispositions, casualty and condemnation recovery events and incurrences of certain debt.

We may voluntarily prepay loans or reduce commitments under the credit facility, in whole or in part, subject to minimum prepayments. If we prepay eurodollar rate loans, we will be required to reimburse lenders for their breakage and redeployment costs.

COVENANTS

The credit facility contains negative and affirmative covenants and requirements affecting us and our subsidiaries. The credit facility contains the following negative covenants and restrictions, among others: restrictions on debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted junior payments, stock repurchases, transactions with affiliates, restrictive agreements and amendments to charter, by-laws and other material documents. The credit facility also requires us and our subsidiaries to meet certain financial covenants and ratios computed quarterly, particularly a leverage ratio, an interest expense ratio and a capital expenditures covenant.

The credit facility contains the following affirmative covenants, among others: mandatory reporting of financial and other information to the administrative agent, notice to the administrative agent upon the occurrence of certain events of default and other events, written notice of change of any information affecting the identity of the record owner or the location of collateral, preservation of existence and intellectual property, payment of obligations, maintenance of properties and insurance, notice of casualty and condemnation, access to properties and books by the lenders, compliance with laws, use of proceeds and letters of credit, additional subsidiaries and interest rate protection agreements.

EVENTS OF DEFAULT

The credit facility specifies certain customary events of default, including, among others, non-payment of principal, interest or fees, violation of covenants, cross-defaults and cross-accelerations, inaccuracy of representations and warranties in any material respect, bankruptcy and insolvency events, change of control, failure to maintain security interests, specified ERISA events, one or more judgments for the payment of money in an aggregate amount in excess of specified amounts, the guarantees shall cease to be in full force and effect or the subordination provisions of any of our subordinated debt are found to be invalid.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the word "TriMas" refers only to TriMas Corporation and not to any of its subsidiaries.

TriMas issued the notes under an indenture among itself, the Guarantors and The Bank of New York, as trustee, in a private transaction that was not subject to the registration requirements of the Securities Act. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the indenture and the registration rights agreement. It does not restate those agreements in their entirety. We urge you to read the indenture and the registration rights agreement because they, and not this description, define your rights as holders of the notes. Copies of the indenture and the registration rights agreement will be available as set forth below under "--Additional Information." Certain defined terms used in this description but not defined below under "--Certain Definitions" have the meanings assigned to them in the indenture.

The registered Holder of a note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the indenture.

BRIEF DESCRIPTION OF THE NOTES AND THE GUARANTEES

THE NOTES

The notes:

- o are general unsecured obligations of TriMas;
- o are subordinated in right of payment to all existing and future Senior Debt of TriMas, including under the Credit Agreement;
- o are pari passu in right of payment with all existing and future unsecured senior subordinated Indebtedness of TriMas; and
- o are unconditionally guaranteed by the Guarantors.

THE GUARANTEES

The notes are guaranteed by all of TriMas' Domestic Subsidiaries that guarantee TriMas' Obligations under or are direct borrowers under the Credit Agreement.

Each guarantee of the notes:

- o is a general unsecured obligation of the Guarantor;
- o is subordinated in right of payment to all existing and future Senior Debt of that Guarantor;
- o is pari passu in right of payment with all existing and future senior subordinated Indebtedness of that Guarantor; and
- o is senior in right of payment with all existing and future Indebtedness of that Guarantor that is expressly subordinated in right of payment to the notes.

TriMas and the Guarantors have total Senior Debt of approximately \$260 million. As indicated above and as discussed in detail below under the caption "--Subordination," payments on the notes and under these guarantees will be subordinated to the payment of Senior Debt. The indenture will permit us and the Guarantors to incur additional Senior Debt.

Not all of our subsidiaries guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these Non-Guarantor Subsidiaries, the Non-Guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. Disregarding our receivables subsidiary, the Non-Guarantor Subsidiaries generated (other

than our receivables subsidiary) approximately 11% of our consolidated net sales for the year ended December 31, 2001. See "Risk Factors--Your right to receive payment on the notes is junior to the right of the holders of all of our existing senior indebtedness and possibly to all of our future borrowings."

As of the date of the indenture, all of our Domestic Subsidiaries (other than our receivables subsidiary) are "Restricted Subsidiaries." However, under the circumstances described below under the subheading "--Certain Covenants--Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes.

PRINCIPAL, MATURITY AND INTEREST

TriMas issued \$352,773,000 in aggregate principal amount of notes in the offering. The indenture provides that TriMas may issue additional notes thereunder from time to time after this offering. Any offering of additional notes is subject to the covenant described below under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock." The notes and any additional notes subsequently issued under the indenture may be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. TriMas will issue notes in denominations of \$1,000 and integral multiples of \$1,000. The notes will mature on June 15, 2012.

Interest on the notes will accrue at the rate of 9 7/8% per annum and will be payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2002. TriMas will make each interest payment to the Holders of record on the immediately preceding June 1 and December 1.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

METHODS OF RECEIVING PAYMENTS ON THE NOTES

All payments on notes will be made at the office or agency of the paying agent and registrar within the City and State of New York unless TriMas elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders. If a Holder has given wire transfer instructions to TriMas, TriMas will pay all principal, interest and premium and Liquidated Damages, if any, on that Holder's notes in accordance with those instructions.

PAYING AGENT AND REGISTRAR FOR THE NOTES

The trustee will initially act as paying agent and registrar. TriMas may change the paying agent or registrar without prior notice to the Holders of the notes, and TriMas or any of its Subsidiaries may act as paying agent or registrar.

TRANSFER AND EXCHANGE

A Holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. TriMas is not required to transfer or exchange any note selected for redemption. Also, TriMas is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

SUBSIDIARY GUARANTEES

The notes are guaranteed by each of TriMas' current and future Domestic Subsidiaries that are guarantors or borrowers in respect of the Credit Agreement. These Subsidiary Guarantees are joint

and several obligations of the Guarantors. Each Subsidiary Guarantee is subordinated to the prior payment in full of all Senior Debt of that Guarantor. The obligations of each Guarantor under its Subsidiary Guarantee are limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors--Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from guarantors."

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than TriMas or another Guarantor, unless:

- (1) immediately after giving effect to that transaction, no Default or Event of Default exists; and
- (2) except when a release of a Subsidiary Guarantee is obtained under the provisions below, if, immediately after giving effect to such transaction, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger is a Domestic Subsidiary, such Person assumes all the obligations of that Guarantor under the indenture, its Subsidiary Guarantee and the registration rights agreement pursuant to a supplemental indenture satisfactory to the trustee.

Notwithstanding the foregoing, the Subsidiary Guarantee of a Guarantor will be released:

- (1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of TriMas, if the sale or other disposition is not in violation with the applicable provisions of the indenture;
- (2) in connection with any sale or other disposition of all or a majority of the Capital Stock of a Guarantor to a Person that is not TriMas or a Restricted Subsidiary of TriMas, if the sale is not in violation with the applicable provisions of the indenture; or
- (3) if TriMas designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture.

See "--Repurchase at the Option of Holders--Asset Sales."

SUBORDINATION

The payment of principal, interest and premium and Liquidated Damages, if any, on the notes will be subordinated to the prior payment in full of all Senior Debt of TriMas, including Senior Debt incurred after the date of the indenture.

The holders of Senior Debt will be entitled to receive payment in full of all Obligations due in respect of Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt) before the Holders of notes will be entitled to receive any payment with respect to the notes (except that Holders of notes may receive and retain Permitted Junior Securities and payments made from the trust described under "--Legal Defeasance and Covenant Defeasance"), in the event of any distribution to creditors of TriMas:

- (1) in a liquidation or dissolution of TriMas;
- (2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to TriMas or its property;
- (3) in an assignment for the benefit of creditors; or
- (4) in any marshaling of TriMas' assets and liabilities.

TriMas also may not make any payment in respect of the notes (except in Permitted Junior Securities or from the trust described under "--Legal Defeasance and Covenant Defeasance") if:

- (1) a payment default on Designated Senior Debt occurs and is continuing;
or
- (2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the trustee receives a notice of such default (a "Payment Blockage Notice") from TriMas or the holders of any Designated Senior Debt.

Payments on the notes may and will be resumed:

- (1) in the case of a payment default, upon the date on which such default is cured or waived; and
- (2) in the case of a nonpayment default, upon the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated.

No new Payment Blockage Notice may be delivered unless and until:

- (1) 360 days have elapsed since the delivery of the immediately prior Payment Blockage Notice; and
- (2) all scheduled payments of principal, interest and premium and Liquidated Damages, if any, on the notes that have come due have been paid in full in cash.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the trustee will be, or be made, the basis for a subsequent Payment Blockage Notice unless such default has been cured or waived for a period of not less than 90 days.

If the trustee or any Holder of the notes receives a payment in respect of the notes (except in Permitted Junior Securities or from the trust described under "--Legal Defeasance and Covenant Defeasance") when:

- (1) the payment is prohibited by these subordination provisions; and
- (2) the trustee or the Holder has actual knowledge that the payment is prohibited;

the trustee or the Holder, as the case may be, will hold the payment in trust for the benefit of the holders of Senior Debt. Upon the proper written request of the holders of Senior Debt, the trustee or the Holder, as the case may be, will deliver the amounts in trust to the holders of Senior Debt or their proper representative.

TriMas must promptly notify holders of Senior Debt if payment of the notes is accelerated because of an Event of Default.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of TriMas, Holders of notes may recover less ratably than creditors of TriMas who are holders of Senior Debt. See "Risk Factors--Your right to receive payment on the notes is junior to the right of the holders of all of our existing indebtedness and possibly to all of our future borrowings."

OPTIONAL REDEMPTION

At any time prior to June 15, 2005, TriMas may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes issued under the indenture at a redemption price of 109.875% of the principal amount, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

- (1) at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption (excluding notes held by TriMas and its Subsidiaries); and
- (2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

Except pursuant to the preceding paragraph, the notes will not be redeemable at TriMas' option prior to June 15, 2007.

After June 15, 2007, TriMas may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, on the notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

YEAR	PERCENTAGE
2007	104.938%
2008	103.292%
2009	101.646%
2010 and thereafter	100.000%

MANDATORY REDEMPTION

TriMas is not required to make mandatory redemption or sinking fund payments with respect to the notes.

REPURCHASE AT THE OPTION OF HOLDERS

CHANGE OF CONTROL

If a Change of Control occurs, each Holder of notes will have the right to require TriMas to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000) of that Holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, TriMas will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest and Liquidated Damages, if any, on the notes repurchased, to the date of purchase. Within 15 days following any Change of Control, TriMas will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. TriMas will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, TriMas will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Payment Date, TriMas will, to the extent lawful:

- (1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of notes being purchased by TriMas.

The paying agent will promptly mail to each Holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each new note will be in a principal amount of \$1,000 or an integral multiple of \$1,000.

Prior to complying with any of the provisions of this "Change of Control" covenant, but in any event within 90 days following a Change of Control, TriMas will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of notes required by this covenant. TriMas will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require TriMas to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the Holders of the notes to require that TriMas repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

TriMas will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by TriMas and purchases all notes properly tendered and not withdrawn under the Change of Control Offer. Alternatively, TriMas may assign all or part of its obligations to purchase all notes validly tendered and not properly withdrawn under a Change of Control Offer to a third party. In the event of such an assignment, TriMas shall be released from its obligations to purchase the notes as to which the assignment relates subject to the third party purchasing such notes. A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. Notes repurchased by TriMas pursuant to a Change of Control Offer will have the status of notes issued but not outstanding or will be retired and canceled, at the option of TriMas. Notes purchased by a third party upon assignment will have the status of note issued and outstanding.

The Credit Agreement will provide that certain change of control events with respect to TriMas would constitute an event of default thereunder. In the event that at the time of such Change of Control the terms of the Credit Agreement restrict or prohibit the repurchase of notes pursuant to this covenant, then prior to the mailing of the Change of Control Offer but in any event within 30 days following any Change of Control, TriMas would need to (i) repay in full all Indebtedness under the Credit Agreement or (ii) obtain the requisite consent under the Credit Facilities to permit the repurchase of the notes as provided for in this covenant.

Future Indebtedness of TriMas and the Restricted Subsidiaries may contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. A Change of Control would also constitute a termination event in respect of our receivables facility. Moreover, the exercise by the Holders of notes of their right to require TriMas to repurchase the notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase. Finally, TriMas' ability to pay cash to the Holders of notes upon a repurchase may be limited by TriMas' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors--We may be prevented from financing, or may be unable to raise funds necessary to finance, the change of control offer required by the indenture."

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of TriMas and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require TriMas to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of TriMas and its Subsidiaries taken as a whole to another Person or group may be uncertain.

ASSET SALES

TriMas will not, and will not permit any of the Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) TriMas (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;
- (2) the fair market value is determined by TriMas' Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officers' certificate delivered to the trustee; and
- (3) either (a) at least 75% of the consideration received in the Asset Sale by TriMas or such Restricted Subsidiary is in the form of cash or (b) the aggregate non-cash consideration for all Asset Sales not meeting the criteria set forth in the preceding clause (a) does not exceed a fair market value in excess of \$20.0 million. For purposes of this provision, each of the following will be deemed to be cash:
 - (a) any liabilities, as shown on TriMas' or such Restricted Subsidiary's most recent consolidated balance sheet, of TriMas or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases TriMas or such Restricted Subsidiary from further liability; and
 - (b) any securities, notes or other obligations received by TriMas or any such Restricted Subsidiary from such transferee to the extent within 60 days, subject to ordinary settlement periods, they are converted by TriMas or such Restricted Subsidiary into cash.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, TriMas may apply those Net Proceeds at its option:

- (1) to permanently repay Indebtedness (other than Indebtedness that is by its terms subordinated to, or pari passu with, the notes or any Subsidiary Guarantee) of TriMas or any Restricted Subsidiary, including any Obligations under a Credit Facility and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto or to reduce receivables advances and reduce commitments in respect of a Receivables Facility;
- (2) to acquire assets of, or a majority of the Voting Stock of, any person owning assets used or usable in a business of TriMas and the Restricted Subsidiaries; or
- (3) to make a capital expenditure.

Pending the final application of any Net Proceeds, TriMas may temporarily reduce revolving credit borrowings or otherwise invest or use the Net Proceeds in any manner that is not prohibited by the indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds \$25.0 million, TriMas will make an Asset Sale Offer to all Holders of notes and all holders of other Indebtedness that is pari passu with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, TriMas may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

TriMas will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, TriMas will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such conflict.

The agreements governing TriMas' outstanding Senior Debt currently prohibit TriMas from purchasing any notes, and also provides that certain change of control or asset sale events with respect to TriMas would constitute a default under these agreements. Any future credit agreements or other agreements relating to Senior Debt to which TriMas becomes a party may contain similar restrictions and provisions. In the event a Change of Control or Asset Sale occurs at a time when TriMas is prohibited from purchasing notes, TriMas could seek the consent of its senior lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If TriMas does not obtain such a consent or repay such borrowings, TriMas will remain prohibited from purchasing notes. In such case, TriMas' failure to purchase tendered notes would constitute an Event of Default under the indenture which would, in turn, constitute a default under such Senior Debt. In such circumstances, the subordination provisions in the indenture would likely restrict payments to the Holders of notes.

SELECTION AND NOTICE

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption as follows:

- (1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or
- (2) if the notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate.

No notes of \$1,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

CERTAIN COVENANTS

RESTRICTED PAYMENTS

TriMas will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly:

- (1) declare or pay any dividend or make any other payment or distribution on account of TriMas' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving TriMas or any of its Restricted Subsidiaries) or to the direct or indirect holders of TriMas' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of TriMas or to TriMas or a Restricted Subsidiary of TriMas);
- (2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving TriMas) any Equity Interests of TriMas;

- (3) purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes or the Subsidiary Guarantees, except a purchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such acquisition or retirement; or
- (4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

- (1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and
- (2) TriMas would, after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock;" and
- (3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by TriMas and the Restricted Subsidiaries after the date of the indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (8), (9) and, to the extent reducing Consolidated Net Income, (10) of the next succeeding paragraph), is less than the sum, without duplication, of:
 - (a) 50% of the Consolidated Net Income of TriMas for the period (taken as one accounting period) from June 30, 2002 to the end of TriMas' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus
 - (b) 100% of the aggregate net proceeds received by TriMas since the date of the indenture, including the fair market value of property other than cash (determined in good faith by the Board of Directors), as a contribution to its common equity capital or from the issue or sale of Equity Interests of TriMas (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of TriMas that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of TriMas), provided, that (1) any such net proceeds received, directly or indirectly, by TriMas from an employee stock ownership plan financed by loans from TriMas or a Subsidiary of TriMas shall be included only to the extent such loans have been repaid with cash on or prior to the date of determination and (2) any net proceeds received in a form other than cash (other than on conversion or in exchange for a security issued for cash to the extent of the cash received) from a person that is an Affiliate of TriMas prior to such receipt shall be excluded from this clause (3)(b); plus
 - (c) the amount by which Indebtedness of TriMas or any Restricted Subsidiary is reduced on TriMas' balance sheet upon the conversion or exchange (other than by a Restricted Subsidiary) subsequent to the date of the indenture of any Indebtedness of TriMas or any Restricted Subsidiary into Capital Stock (other than Redeemable Stock) of TriMas (less the amount of any cash or other property (other than such Capital Stock) distributed by TriMas or any Restricted Subsidiary upon such conversion or exchange); plus

- (d) to the extent that any Restricted Investment that was made after the date of the indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; plus
- (e) to the extent that any Unrestricted Subsidiary of TriMas is redesignated as a Restricted Subsidiary after the date of the indenture, the lesser of (i) the fair market value of TriMas' Investment in such Subsidiary as of the date of such redesignation or (ii) such fair market value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

So long as no Default has occurred and is continuing or would be caused thereby (except as to clauses (1) through (4), (6) and (9) below), the preceding provisions will not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of the indenture;
- (2) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of TriMas or any Guarantor or of any Equity Interests of TriMas in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests (other than Disqualified Stock) of TriMas or a substantially concurrent capital contribution to TriMas; provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from clause (3)(b) of the preceding paragraph;
- (3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of TriMas or any Guarantor in exchange for, or with the net cash proceeds from, an incurrence of Permitted Refinancing Indebtedness or other Indebtedness Incurred under the first paragraph of the covenant "Incurrence of Indebtedness and Issuance of Preferred Stock";
- (4) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness from Net Proceeds to the extent not prohibited under "--Asset Sales," provided, that such purchase or redemption shall be excluded from the calculation of the amount available for Restricted Payments pursuant to the preceding paragraph;
- (5) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness or Disqualified Stock of TriMas or any Guarantor following a Change of Control after TriMas shall have complied with the provisions under "--Change of Control," including payment of the applicable Change of Control Payment;
- (6) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of TriMas held by any member of TriMas' (or any of its Subsidiaries') management pursuant to any management equity subscription agreement, stock option agreement or other equity incentive agreement or plan; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$5.0 million in any twelve-month period plus any unutilized portion of such amount in any prior fiscal year;
- (7) any Investment made by the exchange for, or out of the proceeds of, a capital contribution in respect of or the substantially concurrent sale of, Capital Stock (other than Disqualified Stock) of TriMas to the extent the net cash proceeds thereof are received by TriMas, provided, that the amount of such capital contribution or proceeds used to make such Investment shall be excluded from the calculation of the amount available for Restricted Payments pursuant to the preceding paragraph;
- (8) other Restricted Payments in an aggregate amount not to exceed \$20.0 million;
- (9) payments required or contemplated by the terms of the Stock Purchase Agreement and related documentation as in effect on the closing date of the Transactions, including in respect of restricted stock awards of TriMas or any direct or indirect payment of TriMas; and

- (10) the payment of dividends on Disqualified Stock or Preferred Stock of Restricted Subsidiaries subject to and permitted by the covenant "Incurrence of Indebtedness and Issuance of Preferred Stock."

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by TriMas or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors acting in good faith whose resolution with respect thereto will be conclusive.

INCURRENCE OF INDEBTEDNESS AND ISSUANCE OF PREFERRED STOCK

TriMas will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and TriMas will not issue any Disqualified Stock and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of preferred stock; provided, however, that TriMas may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Restricted Subsidiaries may incur Indebtedness or Restricted Subsidiaries that are not a Guarantor may issue preferred stock, if the Fixed Charge Coverage Ratio for TriMas' most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1.0 prior to June 15, 2005 and at least 2.25 to 1.0 thereafter, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the preferred stock or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

- (1) (a) the incurrence by TriMas and any Restricted Subsidiary of Indebtedness and letters of credit under the revolving facility component of the Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1)(a) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of TriMas and its Subsidiaries thereunder) not to exceed \$150.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied by TriMas or any of the Restricted Subsidiaries to repay any Indebtedness under the Credit Facilities and to effect a corresponding commitment reduction thereunder pursuant to the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales"; and
- (b) the incurrence by TriMas and any Restricted Subsidiary of Indebtedness under the term loan components of the Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1)(b) not to exceed \$260.0 million less the aggregate amount of all repayments, optional or mandatory, of the principal of any term Indebtedness under a Credit Facility that have been made by TriMas or any of the Restricted Subsidiaries since the date of the indenture other than any repayment relating to any amendment, restatement, modification, renewal, refunding, replacement or refinancing of the principal of any term Indebtedness under such Credit Facility; and
- (c) the incurrence of Indebtedness of TriMas or any Restricted Subsidiary under one or more receivables financing facilities pursuant to which TriMas or any Restricted Subsidiary pledges or otherwise borrows against its Receivables in an aggregate principal amount which, when taken together with all other Indebtedness Incurred pursuant to this clause (c) and then outstanding, does not exceed 85% of the consolidated book value of the Receivables of TriMas and the Restricted Subsidiaries

(to the extent such Receivables or any other Receivables of TriMas or such Restricted Subsidiary, as the case may be, are not then being financed pursuant to a Qualified Receivables Transaction or as a basis for Indebtedness Incurred pursuant to clause (10) of this paragraph);

- (2) the incurrence by TriMas and the Restricted Subsidiaries of the Existing Indebtedness;
- (3) the incurrence by TriMas and the Guarantors of Indebtedness represented by the notes and the related Subsidiary Guarantees to be issued on the date of the indenture and the exchange notes and the related Subsidiary Guarantees to be issued pursuant to the registration rights agreement;
- (4) the incurrence by TriMas or any of its Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of TriMas or such Restricted Subsidiary ("Capital Spending") and incurred no later than 270 days after the date of such acquisition or the date of completion of such construction or improvement, provided, that the principal amount of any Indebtedness incurred pursuant to this clause (4) (other than Permitted Refinancing Indebtedness) at any time during a single fiscal year shall not exceed 30% of the total Capital Spending of TriMas and the Restricted Subsidiaries made during the period of the most recently completed four consecutive fiscal quarters prior to the date of such incurrence;
- (5) the incurrence by TriMas or any of the Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (8), (9) or (15) of this paragraph;
- (6) the incurrence by TriMas or any of the Restricted Subsidiaries of intercompany Indebtedness between or among TriMas and any of the Restricted Subsidiaries; provided, however, that:
 - (a) if TriMas or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be (i) unsecured and (ii) if the obligee is neither TriMas nor a Guarantor, expressly subordinated to the prior payment in full in cash of all Obligations with respect to the notes (in the case of TriMas) (or the Subsidiary Guarantee, in the case of a Guarantor); and
 - (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than TriMas or a Restricted Subsidiary of TriMas and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either TriMas or a Restricted Subsidiary of TriMas will be deemed, in each case, to constitute an incurrence of such Indebtedness by TriMas or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);
- (7) the incurrence by TriMas or any of the Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of hedging (i) interest rate risk or the impact of interest rate fluctuations on TriMas or any of the Restricted Subsidiaries and (ii) in the case of currency or commodity protection agreements, against currency exchange rate or commodity price fluctuations in the ordinary course of TriMas and the Restricted Subsidiaries' respective businesses and, in the case of both (i) and (ii), not for purposes of speculation;
- (8) the guarantee by TriMas or any of the Guarantors of Indebtedness of TriMas or a Restricted Subsidiary that was permitted to be incurred by another provision of this covenant;

- (9) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of similar Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; provided, in each such case, that the amount thereof is included in Fixed Charges of TriMas as accrued;
- (10) Indebtedness of Foreign Subsidiaries incurred for working capital purposes if, at the time of incurrence of such Indebtedness, and after giving effect thereto, the aggregate principal amount of all Indebtedness of the Foreign Subsidiaries incurred pursuant to this clause (10) and then outstanding does not exceed the amount equal to the sum of (x) 80% of the consolidated book value of the accounts receivable of the Foreign Subsidiaries and (y) 60% of the consolidated book value of the inventories of the Foreign Subsidiaries;
- (11) Indebtedness incurred in respect of (a) workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, surety and similar bonds and completion guarantees provided by TriMas or a Restricted Subsidiary in the ordinary course of business, (b) in respect of performance bonds or similar obligations of TriMas or any of the Restricted Subsidiaries for or in connection with pledges, deposits or payments made or given in the ordinary course of business and not for money borrowed in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations, and (c) arising from guarantees to suppliers, lessors, licensees, contractors, franchises or customers of obligations incurred in the ordinary course of business and not for money borrowed;
- (12) Indebtedness arising from agreements of TriMas or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary, provided, that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by TriMas and the Restricted Subsidiaries in connection with such disposition;
- (13) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided, however, that such Indebtedness is extinguished within five Business Days of incurrence;
- (14) the incurrence by a Receivables Subsidiary of Indebtedness in a Qualified Receivables Transaction that is without recourse to TriMas or to any other Subsidiary of TriMas or their assets (other than such Receivables Subsidiary and its assets and, as to TriMas or any Subsidiary of TriMas, other than pursuant to representations, warranties, covenants and indemnities customary for such transactions) and is not guaranteed by any such Person;
- (15) the issuance and sale of preferred stock (a) by a Foreign Subsidiary in lieu of the issuance of non-voting common stock if (i) the laws of the jurisdiction of incorporation of such Subsidiary precludes the issuance of non-voting common stock and (ii) the preferential rights afforded to the holders of such preferred stock are limited to those customarily provided for in such jurisdiction in respect of the issuance of non-voting stock, (b) by a Restricted Subsidiary which is a joint venture with a third party which is not an Affiliate of the Company or a Restricted Subsidiary, and (c) by a Restricted Subsidiary pursuant to obligations with respect to the issuance or sale of Preferred Stock which exist at the time such Person becomes a Restricted Subsidiary and which were not created in connection with or in contemplation of such Person becoming a Restricted Subsidiary; and
- (16) the incurrence by TriMas or any of the Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness, incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (16), not to exceed \$35.0 million.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, TriMas will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under Credit Facilities outstanding on the date on which notes are first issued and authenticated under the indenture will be deemed to have been incurred on such date in reliance on the exception provided by clauses (1) and (2) of the definition of Permitted Debt.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided, that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that TriMas may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to Refinance other Indebtedness, if incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such Refinancing.

ANTI-LAYERING

TriMas will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of TriMas and senior in any respect in right of payment to the notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to the Senior Debt of such Guarantor and senior in any respect in right of payment to such Guarantor's Subsidiary Guarantee.

LIENS

TriMas will not and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired to secure any Indebtedness without making, or causing such Subsidiary to make, effective provision for securing the notes or, in respect of Liens on any Guarantor's property or assets, any Guarantee of such Guarantor, (x) equally and ratably with such Indebtedness as to such property or assets for so long as such Indebtedness will be so secured or (y) in the event such Indebtedness is subordinated Indebtedness, prior to such Indebtedness as to such property or assets for so long as such Indebtedness will be so secured.

DIVIDEND AND OTHER PAYMENT RESTRICTIONS AFFECTING SUBSIDIARIES

TriMas will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on its Capital Stock to TriMas or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to TriMas or any of the Restricted Subsidiaries;

- (2) make loans or advances to TriMas or any of the Restricted Subsidiaries; or
- (3) transfer any of its properties or assets to TriMas or any of the Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of the indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the indenture;
- (2) the indenture, the notes and the Subsidiary Guarantees;
- (3) applicable law;
- (4) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;
- (5) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;
- (6) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;
- (7) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;
- (8) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of the covenant described above under the caption "--Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;
- (9) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, assets sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;
- (10) any agreement relating to any Indebtedness or Liens incurred by a Person (other than a Subsidiary of TriMas that is a Subsidiary of TriMas on the date of the indenture or any Subsidiary carrying on any of the businesses of any such Subsidiary) prior to the date on which such Person became a Subsidiary of TriMas and outstanding on such date and not incurred in anticipation of becoming a Subsidiary and not incurred to provide all or any portion of the funds utilized to consummate such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired;
- (11) any encumbrance or restriction with respect to a Foreign Subsidiary pursuant to an agreement relating to Indebtedness which is permitted under the "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant or Liens incurred by such Foreign Subsidiary;
- (12) Indebtedness or other contractual requirements of a Receivables Subsidiary in connection with a Qualified Receivables Transaction, provided that such restrictions apply only to such Receivables Subsidiary; and
- (13) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

MERGER, CONSOLIDATION OR SALE OF ASSETS

TriMas may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not TriMas is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of TriMas and the Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

- (1) either: (a) TriMas is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than TriMas) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;
- (2) the Person formed by or surviving any such consolidation or merger (if other than TriMas) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of TriMas under the notes, the indenture and the registration rights agreement pursuant to agreements reasonably satisfactory to the trustee;
- (3) immediately after such transaction, no Default or Event of Default exists; and
- (4) TriMas or the Person formed by or surviving any such consolidation or merger (if other than TriMas), or to which such sale, assignment, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "--Incurrence of Indebtedness and Issuance of Preferred Stock."

In addition, TriMas may not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This "Merger, Consolidation or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among TriMas and any of the Guarantors.

Notwithstanding anything in the indenture:

- (a) a Restricted Subsidiary may consolidate with, merge into or convey, lease, sell, assign, transfer or otherwise dispose of all or part of its properties and assets to TriMas or a Restricted Subsidiary; and
- (b) TriMas may merge with an Affiliate incorporated solely for the purpose of reincorporating TriMas in another jurisdiction in the United States to realize tax or other benefits.

TRANSACTIONS WITH AFFILIATES

TriMas will not, and will not permit any of the Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

- (1) the Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, to TriMas or the relevant Restricted Subsidiary than those that would have been obtained at the time in a comparable transaction by TriMas or such Restricted Subsidiary with an unaffiliated Person; and
- (2) TriMas delivers to the trustee:
 - (a) except when the opinion referred to in the following clause
 - (b) is delivered, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$5.0 million, a resolution of the Board of Directors

set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

- (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$25.0 million, an opinion as to the fairness to TriMas of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

- (1) loans or advances to employees, indemnification agreements with and the payment of fees and indemnities to directors, officers and full-time employees of TriMas and the Restricted Subsidiaries and employment, non-competition or confidentiality agreements entered into with any such person in the ordinary course of business;
- (2) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment, compensation or indemnification arrangements, stock options and stock ownership plans in the ordinary course of business to or with officers, directors or employees of TriMas and the Restricted Subsidiaries, or approved by the Board of Directors;
- (3) transactions between or among TriMas and/or the Restricted Subsidiaries;
- (4) transactions with a Person that is an Affiliate of TriMas solely because TriMas owns an Equity Interest in, or controls, such Person;
- (5) transactions pursuant to agreements existing on the date of the indenture, including, without limitation, the Stock Purchase Agreement, the Shareholders Agreement, the Corporate Services Agreement and the Sublease Agreement, and, in each case, any amendment or supplement thereto that, taken in its entirety, is no less favorable to TriMas than such agreement as in effect on the date of the indenture;
- (6) sales of Equity Interests (other than Disqualified Stock) of TriMas to Affiliates of TriMas or the receipt of capital contributions by TriMas;
- (7) payment of certain fees under the Advisory Agreement;
- (8) transactions (in connection with a Qualified Receivables Transaction) between or among TriMas and/or its Restricted Subsidiaries or transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment;
- (9) any management, service, purchase, lease, supply or similar agreement entered into in the ordinary course of TriMas' business between TriMas or any Restricted Subsidiary and any Unrestricted Subsidiary or any Affiliate, so long as TriMas determines in good faith (which determination shall be conclusive) that any such agreement is on terms no less favorable to TriMas or such Restricted Subsidiary than those that could be obtained in a comparable arm's-length transaction with an entity that is not an Affiliate; and
- (10) Restricted Payments and Permitted Investments that are permitted by the provisions of the indenture described above under the caption "--Restricted Payments."

ADDITIONAL SUBSIDIARY GUARANTEES

After the Issue Date, TriMas will cause each Restricted Subsidiary, other than a Subsidiary which is a Subsidiary Guarantor, that becomes a guarantor or other obligor with respect to the obligations of TriMas or a Domestic Restricted Subsidiary under the Credit Agreement to execute and deliver to the trustee a Guarantee pursuant to which such Guarantor will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest on the notes on a senior subordinated basis.

DESIGNATION OF RESTRICTED AND UNRESTRICTED SUBSIDIARIES

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by TriMas and the Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption "--Restricted Payments" or Permitted Investments, as determined by TriMas. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

REPORTS

Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, TriMas will furnish to the Holders of notes, within the time periods specified in the SEC's rules and regulations:

- (1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if TriMas were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by TriMas' certified independent accountants; and
- (2) all current reports that would be required to be filed with the SEC on Form 8-K if TriMas were required to file such reports.

In addition, whether or not required by the SEC, TriMas will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, TriMas and the Guarantors have agreed that, for so long as any notes remain outstanding, they will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

EVENTS OF DEFAULT AND REMEDIES

Each of the following is an Event of Default:

- (1) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the notes whether or not prohibited by the subordination provisions of the indenture;
- (2) default in payment when due of the principal of, or premium, if any, on the notes whether or not prohibited by the subordination provisions of the indenture;
- (3) failure by TriMas or any of its Subsidiaries to comply with the provisions described under the captions "--Repurchase at the Option of Holders--Change of Control," or "--Certain Covenants--Merger, Consolidation or Sale of Assets" after written notice to TriMas by the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes;
- (4) failure by TriMas or any of its Subsidiaries to comply with any of the other agreements in the indenture continued for 60 days after written notice to TriMas by the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes;

- (5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by TriMas or any of the Restricted Subsidiaries (or the payment of which is guaranteed by TriMas or any of the Restricted Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the indenture, if that default:
- (a) is caused by a failure to pay principal of such Indebtedness at the final maturity thereof (a "Payment Default"); or
 - (b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$20.0 million or more;

- (6) failure by TriMas or any of the Restricted Subsidiaries to pay final judgments aggregating in excess of \$20.0 million (net of any insurance proceeds available to pay such judgment), which judgments are not paid, discharged or stayed for a period of 60 days;
- (7) except as permitted by the indenture, any Subsidiary Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Subsidiary Guarantee; and
- (8) certain events of bankruptcy or insolvency described in the indenture with respect to TriMas or any of the Significant Subsidiaries thereof.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to TriMas, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the Holders of at least 25% in principal amount of the then outstanding notes may declare all the notes to be due and payable immediately by giving notice in writing to us and the trustee specifying the respective Event of Default (the "Acceleration Notice") or if there are any amounts outstanding under the Credit Agreement, it shall become immediately due and payable upon the first to occur of an acceleration under the Credit Agreement or five business days after receipt by us and the administrative agent under the Credit Agreement of such Acceleration Notice (but only if such Event of Default is then continuing).

Holder of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from Holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notes is in their interest, except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages.

The Holders of a majority in aggregate principal amount of the notes then outstanding by notice to the trustee may on behalf of the Holders of all of the notes waive any existing Default or Event of Default and its consequences under the indenture except a continuing Default or Event of Default in the payment of interest or Liquidated Damages on, or the principal of, the notes.

In the event of a declaration of acceleration of the notes because an Event of Default described in clause (5) under "Events of Default" has occurred and is continuing, the declaration of acceleration of the notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by TriMas or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except nonpayment of principal, premium or interest on the notes that became due solely because of the acceleration of the notes, have been cured or waived.

TriMas is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, TriMas is required to deliver to the trustee a statement specifying such Default or Event of Default.

NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS

No director, officer, employee, incorporator or stockholder of TriMas or any Guarantor, as such, will have any liability for any obligations of TriMas or the Guarantors under the notes, the indenture, the Subsidiary Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

TriMas may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Subsidiary Guarantees ("Legal Defeasance") except for:

- (1) the rights of Holders of outstanding notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such notes when such payments are due from the trust referred to below;
- (2) TriMas' obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee, and TriMas' and the Guarantor's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the indenture.

In addition, TriMas may, at its option and at any time, elect to have the obligations of TriMas and the Guarantors released with respect to certain covenants that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "--Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) TriMas must irrevocably deposit with the trustee, in trust, for the benefit of the Holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and Liquidated Damages, if any, on the outstanding notes on the stated maturity or on the applicable redemption date, as the case may be, and TriMas must specify whether the notes are being defeased to maturity or to a particular redemption date;
- (2) in the case of Legal Defeasance, TriMas has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that (a) TriMas has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- (3) in the case of Covenant Defeasance, TriMas has delivered to the trustee an opinion of counsel reasonably acceptable to the trustee confirming that the Holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);
- (5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the indenture) to which TriMas or any of its Subsidiaries is a party or by which TriMas or any of its Subsidiaries is bound;
- (6) TriMas must deliver to the trustee an officers' certificate stating that the deposit was not made by TriMas with the intent of preferring the Holders of notes over the other creditors of TriMas with the intent of defeating, hindering, delaying or defrauding creditors of TriMas or others; and
- (7) TriMas must deliver to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

In the event that TriMas exercises its legal defeasance option or covenant defeasance option, each of the Guarantors will be released from all of its obligations with respect to its guarantee. TriMas may exercise its legal defeasance option notwithstanding its prior exercise of the covenant defeasance option.

AMENDMENT, SUPPLEMENT AND WAIVER

Except as provided in the next two succeeding paragraphs, the indenture or the notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes), and any existing default or compliance with any provision of the indenture or the notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any notes held by a non-consenting Holder):

- (1) reduce the principal amount of notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the notes (other than provisions relating to the covenants described above under the caption "--Repurchase at the Option of Holders");
- (3) reduce the rate of or change the time for payment of interest on any note;
- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Liquidated Damages, if any, on the notes (except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes and a waiver of the payment default that resulted from such acceleration);
- (5) make any note payable in money other than that stated in the notes;
- (6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of Holders of notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the notes;

- (7) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "--Repurchase at the Option of Holders"); or
- (8) make any change in the preceding amendment and waiver provisions.

In addition, any amendment to, or waiver of, the provisions of the indenture relating to subordination that adversely affects the rights of the Holders of the notes will require the consent of the Holders of at least 75% in aggregate principal amount of notes then outstanding.

Notwithstanding the preceding, without the consent of any Holder of notes, TriMas, the Guarantors and the trustee may amend or supplement the indenture or the notes:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated notes in addition to or in place of certificated notes;
- (3) to provide for the assumption of TriMas' obligations to Holders of notes in the case of a merger or consolidation or sale of all or substantially all of TriMas' assets;
- (4) to make any change that would provide any additional rights or benefits to the Holders of notes or that does not adversely affect the legal rights under the indenture of any such Holder; or
- (5) to comply with requirements of the Commission in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

SATISFACTION AND DISCHARGE

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

- (1) either:
 - (a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to TriMas, have been delivered to the trustee for cancellation; or
 - (b) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and TriMas or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;
- (2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which TriMas or any Guarantor is a party or by which TriMas or any Guarantor is bound;
- (3) TriMas or any Guarantor has paid or caused to be paid all sums payable by it under the indenture; and
- (4) TriMas has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or a redemption date, as the case may be.

In addition, TriMas must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

CONCERNING THE TRUSTEE

If the trustee becomes a creditor of TriMas or any Guarantor, the indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default occurs and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any Holder of notes, unless such Holder has offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

ADDITIONAL INFORMATION

Anyone who receives this prospectus may obtain a copy of the indenture and registration rights agreement without charge by writing to TriMas Corporation, 39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan, 48304, Attention: Investor Relations.

CERTAIN DEFINITIONS

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"Acquired Debt" means, with respect to any specified Person:

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Advisory Agreement" means that certain advisory agreement between TriMas and Heartland, dated on or before the date of the indenture, or any amendment or supplement thereto that, taken in its entirety, is no less favorable to TriMas than such agreement as in effect on the date of the indenture.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings. No Person (other than TriMas or any Subsidiary of TriMas) in whom a Receivables Subsidiary makes an Investment in connection with a Qualified Receivables Transaction will be deemed to be an Affiliate of TriMas or any of its Subsidiaries solely by reason of such Investment.

"Asset Sale" means:

- (1) the sale, lease, conveyance or other disposition of any assets or rights, other than dispositions in the ordinary course of business; provided that the sale, conveyance or other disposition of all or substantially all of the assets of TriMas and the Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "--Repurchase at the Option of Holders--Change of Control" and/or the provisions described above under the caption "--Certain Covenants--Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and
- (2) the issuance of Equity Interests in any of the Restricted Subsidiaries or the sale of Equity Interests in any of the Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (1) any single transaction or series of related transactions that involves assets having a fair market value of less than \$2.5 million;
- (2) a transfer of assets between or among TriMas and the Restricted Subsidiaries;
- (3) an issuance of Equity Interests by a Subsidiary to TriMas or to another Restricted Subsidiary or any issuance of directors' qualifying shares;
- (4) the sale or other disposition of cash or Cash Equivalents;
- (5) sales of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Subsidiary;
- (6) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (7) the grant in the ordinary course of business of licenses of patents, trademarks and similar intellectual property;
- (8) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of TriMas and the Restricted Subsidiaries and that is disposed of in each case in the ordinary course of business;
- (9) a Restricted Payment or Permitted Investment that is permitted by the covenant described above under the caption "--Certain Covenants--Restricted Payments"; and
- (10) any issuance or sale of Equity Interests of any Unrestricted Subsidiary.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of such Person serving a similar function.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

- (1) cash;
- (2) securities issued or directly and fully guaranteed or insured by the United States, British or European Union government or any agency or instrumentality of the United States, British or European Union government (provided that the full faith and credit of the United States, British or European Union is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;
- (3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic, British or European Union commercial bank having capital and surplus in excess of \$150.0 million;
- (4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper with a maturity of 365 days or less from the date of acquisition issued by a corporation organized under the laws of any state of the United States of America or the District of Columbia or any foreign country recognized by the United States of America whose debt rating, at the time as of which such investment is made, is at least "A-1" by Standard & Poor's Corporation or at least "P-1" by Moody's Investors Service, Inc. or rated at least an equivalent rating category of another nationally recognized securities rating agency;
- (6) any security, maturing not more than 365 days after the date of acquisition, backed by standby or direct pay letters of credit issued by a bank meeting the qualifications described in clause (3) above;
- (7) any security, maturing not more than 365 days after the date of acquisition, issued or fully guaranteed by any state, commonwealth, or territory of the United States of America, or by any political subdivision thereof, and rated at least "A" by Standard & Poor's Corporation or at least "A" by Moody's Investors Service, Inc. or rated at least an equivalent rating category of another nationally recognized securities rating agency; and
- (8) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (7) of this definition.

"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of TriMas and the Restricted Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Principal;

- (2) the adoption of a plan relating to the liquidation or dissolution of TriMas;
- (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals or a Permitted Group, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of TriMas, measured by voting power rather than number of shares; or
- (4) the first day on which a majority of the members of the Board of Directors of TriMas are not Continuing Directors.

"Consolidated Assets" of any Person as of any date of determination means the total assets of such Person as reflected on the most recently prepared balance sheet of such Person, determined on a consolidated basis in accordance with GAAP.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

- (1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus
- (2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus
- (3) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus
- (4) the loss on Qualified Receivables Transactions; plus
- (5) dividends on preferred stock or accretion of discount on preferred stock to the extent reducing Consolidated Net Income; plus
- (6) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash items (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash items were deducted in computing such Consolidated Net Income; minus
- (7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; plus
- (8) non-cash gains or losses resulting from fluctuations in currency exchange rates will be excluded; plus
- (9) the disposition of any securities or the extinguishment of any Indebtedness will be excluded;

in each case, on a consolidated basis and determined in accordance with GAAP; provided, however, that the provision for taxes based on the income or profits of, the consolidated depreciation and amortization expense and such items of expense or income attributable to, a Restricted Subsidiary

shall be added to or subtracted from Consolidated Net Income to compute Fixed Charge Coverage Ratio only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

- (1) the Net Income of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;
- (2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;
- (3) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded; and
- (4) the cumulative effect of a change in accounting principles will be excluded.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of TriMas who:

- (1) was a member of such Board of Directors on the date of the indenture; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election or designated as a Director under the Shareholders Agreement.

"Corporate Services Agreement" means that certain corporate services agreement by and between TriMas and Metaldyne Corporation pursuant to which Metaldyne Corporation and its subsidiaries will provide management information systems, legal, tax, accounting, human resources and other support services to TriMas.

"Credit Agreement" means that certain Credit Agreement, dated as of June 6, 2002, by and among TriMas, certain of its subsidiaries and The Chase Manhattan Bank, as administrative agent and collateral agent, Credit Suisse First Boston Corporation, as syndication agent, Comerica Bank, as documentation agent, National City Bank, as documentation agent, Wachovia National Association, as documentation agent, and the other lenders party thereto, as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Designated Senior Debt" means:

- (1) any Indebtedness outstanding under the Credit Facilities and all Hedging Obligations with respect thereto; and

- (2) after payment in full of all Obligations under the Credit Facilities, any other Senior Debt permitted under the indenture the principal amount of which is \$25.0 million or more and that has been designated by TriMas as "Designated Senior Debt."

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date on which the notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require TriMas to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that TriMas may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "--Certain Covenants--Restricted Payments."

"Domestic Subsidiary" means any Restricted Subsidiary of TriMas that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of TriMas.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means a primary sale of Capital Stock of TriMas or, to the extent the net cash proceeds thereof are paid to TriMas as a capital contribution, Capital Stock for cash to a Person or Persons other than a Subsidiary of TriMas.

"Existing Indebtedness" means the Indebtedness of TriMas and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of the indenture, until such amounts are repaid.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period to the Fixed Charges of such Person and its Restricted Subsidiaries for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, repays, repurchases, redeems, defeases or otherwise retires any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, repayment, repurchase, redemption, defeasance or other retirement of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (1) acquisitions of a business or operations that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period will be calculated on a pro forma basis determined in good faith by a responsible financial or accounting officer of TriMas (and such calculations may include such pro forma adjustments for non-recurring items that TriMas considers reasonable in order to reflect the ongoing impact of any such transaction on TriMas' results of operations), but without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

- (2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded; and
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

- (1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations, to the extent deducted in computing Consolidated Net Income; provided, however, that with respect to any Restricted Subsidiary that is not a Wholly-Owned Subsidiary, if the Consolidated Cash Flow of such Restricted Subsidiary for such period is greater than or equal to such consolidated interest expense of such Restricted Subsidiary for such period, then such Person shall only include the consolidated interest expense of such Restricted Subsidiary to the extent of the equity ownership of such Person in such Restricted Subsidiary (calculated in accordance with Section 13(d) of the Exchange Act); plus
- (2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period, to the extent deducted in computing Consolidated Net Income; plus
- (3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus
- (4) the loss on Qualified Receivables Transactions; plus
- (5) all dividends, whether paid in cash, assets or securities on any series of preferred stock of TriMas or any Restricted Subsidiary, other than dividends on Equity Interests payable solely in Equity Interests of TriMas or a Guarantor (other than Disqualified Stock) or to TriMas or a Restricted Subsidiary;

excluding, to the extent included in such consolidated interest expense, any of the foregoing items of any Person acquired by TriMas or a Subsidiary of TriMas in a pooling-of-interests transaction for any period prior to the date of such transaction.

"Foreign Subsidiary" means a Restricted Subsidiary that is organized under the laws of any country other than the United States and substantially all the assets of which are located outside the United States.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantors" means each of:

- (1) the Domestic Subsidiaries of TriMas as of the date of the indenture, other than the Receivables Subsidiary; and
- (2) any other subsidiary that executes a Subsidiary Guarantee in accordance with the provisions of the indenture;

and their respective successors and assigns.

"Heartland" means Heartland Industrial Partners, L.P., a Delaware limited partnership, and its successors.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and
- (2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, commodity prices or currency risks incurred in the ordinary course of business.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) in respect of banker's acceptances;
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable or non-competition or trade name licensing arrangements on customary terms entered into in connection with an acquisition; or
- (6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and
- (2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If TriMas

or any Subsidiary of TriMas sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of TriMas such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of TriMas, TriMas will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of TriMas' Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "--Certain Covenants--Restricted Payments." The acquisition by TriMas or any Subsidiary of TriMas of a Person that holds an Investment in a third Person will be deemed to be an Investment by TriMas or such Subsidiary in such third Person in an amount equal to the fair market value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "--Certain Covenants--Restricted Payments."

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and, except in connection with any Qualified Receivables Transaction, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

- (1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and
- (2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"Net Proceeds" means the aggregate cash proceeds received by TriMas or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under a Credit Facility, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Non-Guarantor Subsidiaries" means TSPC, Inc. and any other Receivables Subsidiary, each non-Domestic Subsidiary and Domestic Subsidiary not required to provide Guarantees under the Credit Agreement.

"Non-Recourse Debt" means Indebtedness:

- (1) as to which neither TriMas nor any of the Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;
- (2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the notes) of TriMas or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and

- (3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of TriMas or any of the Restricted Subsidiaries.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Permitted Acquired Investment" means any Investment by any Person (the "Subject Person") in another Person made prior to the time:

- (1) the Subject Person became a Restricted Subsidiary,
- (2) the Subject Person merged into or consolidated with a Restricted Subsidiary, or
- (3) another Restricted Subsidiary merged into or was consolidated with the Subject Person (in a transaction in which the Subject Person became a Restricted Subsidiary),

provided that such Investment was not made in anticipation of any such transaction and was outstanding prior to such transaction; provided, further, that the book value of such Investments (excluding all Permitted Investments (other than those referred to in clause (14) of the definition thereof)) does not exceed 5% of the Consolidated Assets of the Subject Person immediately prior to the Subject Person becoming a Restricted Subsidiary.

"Permitted Group" means any group of investors that is deemed to be a "person" (as that term is used in Section 13(d)(3) of the Exchange Act) at any time prior to an underwritten initial public offering of common stock of TriMas, by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, provided that no single Person (other than the Principals) Beneficially Owns (together with its Affiliates) more of the Voting Stock of TriMas that is Beneficially Owned by such group of investors than is then collectively Beneficially Owned by the Principals in the aggregate.

"Permitted Investments" means:

- (1) any Investment in TriMas or in a Restricted Subsidiary of TriMas;
- (2) any Investment in Cash Equivalents;
- (3) any Investment by TriMas or any Subsidiary of TriMas in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary of TriMas; or
 - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, TriMas or a Restricted Subsidiary of TriMas;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "--Repurchase at the Option of Holders--Asset Sales";
- (5) any acquisition of assets to the extent in exchange for the issuance of Equity Interests (other than Disqualified Stock) of TriMas;
- (6) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;
- (7) Hedging Obligations;
- (8) lease, utility and other similar deposits in the ordinary course of business;
- (9) Investments existing on the date of the indenture;

- (10) loans or advances to employees for purposes of purchasing Capital Stock of TriMas in an aggregate amount outstanding at any one time not to exceed \$5.0 million and other loans and advances to employees of TriMas and its Subsidiaries in the ordinary course of business and on terms consistent with practices in effect prior to the date of the indenture, including travel, moving and other like advances;
- (11) loans or advances to vendors or contractors of TriMas in the ordinary course of business and consistent with past practices;
- (12) Investments in Unrestricted Subsidiaries, partnerships or joint ventures involving TriMas or its Restricted Subsidiaries, if the amount of such Investment (after taking into account the amount of all other Investments made pursuant to this clause (12), less any return of capital realized or any repayment of principal received on such Permitted Investments, or any release or other cancellation of any Guarantee constituting such Permitted Investment, which has not at such time been reinvested in Permitted Investments made pursuant to this clause (12) does not exceed 2.5% of TriMas' Consolidated Assets);
- (13) the acquisition by a Receivables Subsidiary in connection with a Qualified Receivables Transaction of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Qualified Receivables Transaction; and any other Investment by TriMas or a Subsidiary of TriMas in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction; and
- (14) Permitted Acquired Investments.

"Permitted Junior Securities" means:

- (1) Equity Interests in TriMas or any Guarantor; or
- (2) debt securities that are subordinated to all Senior Debt and any debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the notes and the Subsidiary Guarantees are subordinated to Senior Debt under the indenture.

"Permitted Liens" means:

- (1) Liens to secure Senior Debt of TriMas and any Guarantor or to secure Indebtedness of a Restricted Subsidiary that is not a Guarantor, including, without limitation, Indebtedness and other Obligations under Credit Facilities;
- (2) Liens in favor of TriMas or the Guarantors;
- (3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with TriMas or any Subsidiary of TriMas; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with TriMas or the Subsidiary;
- (4) Liens on property existing at the time of acquisition of the property by TriMas or any Subsidiary of TriMas, provided that such Liens were in existence prior to the contemplation of such acquisition;
- (5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with such Indebtedness;

- (7) Liens existing on the date of the indenture;
- (8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
- (9) Liens on assets of TriMas or a Receivables Subsidiary incurred in connection with a Qualified Receivables Transaction;
- (10) Liens replacing any of the items set forth in clauses (1), (3), (4) and (7) above, provided, that (A) the principal amount of the Indebtedness secured by such Liens shall not be increased (except with respect to premiums or other payments paid in connection with a concurrent Refinancing of such Indebtedness and the expenses incurred in connection therewith), (B) the principal amount of the Indebtedness secured by such Liens, determined as of the date of incurrence, has a Weighted Average Life to Maturity at least equal to the remaining Weighted Average Life to Maturity of the Indebtedness being Refinanced or repaid, (C) the maturity of the Indebtedness secured by such Liens is not earlier than that of the Indebtedness to be Refinanced, (D) such Liens have the same or a lower ranking and priority as the Liens being replaced, and (E) such Liens shall be limited to the property or assets encumbered by the Lien so replaced;
- (11) Liens encumbering cash proceeds (or securities purchased therewith) from Indebtedness permitted to be incurred pursuant to the "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant which are set aside at the time of such incurrence in order to secure an escrow arrangement pursuant to which such cash proceeds (or securities purchased therewith) are contemplated to ultimately be released to TriMas or a Restricted Subsidiary or returned to the lenders of such Indebtedness, provided, that such Liens are automatically released concurrently with the release of such cash proceeds (or securities purchased therewith) from such escrow arrangement;
- (12) Liens (including extensions, renewals and replacements thereof) upon property or assets created for the purpose of securing Indebtedness incurred to finance or Refinance the cost (including the cost of construction) of such property or assets, provided, that (A) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property or assets, (B) such Lien does not extend to or cover any property or assets other than the property or assets being financed or Refinanced by such Indebtedness and any improvements thereon, and (C) the incurrence of such Indebtedness is permitted by the "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant;
- (13) Liens securing Indebtedness of Foreign Subsidiaries permitted to be incurred under the "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant;
- (14) Liens (other than Liens securing subordinated Indebtedness) which, when the Indebtedness relating to those Liens is added to all other then outstanding Indebtedness of TriMas and its Restricted Subsidiaries secured by Liens and not listed in clauses (1) through (13) above or (15) through (26) below, does not exceed 5% of the Consolidated Assets of TriMas;
- (15) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar obligations, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);
- (16) judgment Liens not accompanied by an Event of Default of the type described in clause (6) under "Events of Default" arising from such judgment;

- (17) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of business of TriMas or any of its Restricted Subsidiaries;
- (18) any interest or title of a lessor under any lease, whether or not characterized as capital or operating; provided, that such Liens do not extend to any property or assets which is not leased property subject to such lease;
- (19) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (20) Liens securing reimbursement obligations with respect to letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (21) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of TriMas or any of the Restricted Subsidiaries, including rights of offset and set-off;
- (22) leases or subleases granted to others not interfering in any material respect with the business of TriMas or the Restricted Subsidiaries;
- (23) Liens securing Hedging Obligations;
- (24) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with importation of goods;
- (25) Liens encumbering initial deposits and margin deposits, and other Liens incurred in the ordinary course of business and that are within the general parameters customary in the industry; and
- (26) Liens arising from filing Uniform Commercial Code financing statements regarding leases.

"Permitted Refinancing Indebtedness" means any Indebtedness of TriMas or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of TriMas or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);
- (2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
- (3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the notes on terms at least as favorable to the Holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and
- (4) such Indebtedness is incurred either by TriMas, a Guarantor or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principals" means Heartland and any of its Affiliates.

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by TriMas or any of its Subsidiaries pursuant to which TriMas or any of its Subsidiaries sells, conveys or otherwise transfers to (i) a Receivables Subsidiary (in the case of a transfer by TriMas or any of its Subsidiaries) and (ii) any other Person (in the case of a transfer by a Receivables Subsidiary), or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of TriMas or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Receivables" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money. "Receivables" shall include the indebtedness and payment obligations of any Person to TriMas or a Subsidiary arising from a sale of merchandise or services by TriMas or such Subsidiary in the ordinary course of its business, including any right to payment for goods sold or for services rendered, and including the right to payment of any interest, finance charges, returned check or late charges and other obligations of such Person with respect thereto. Receivables shall also include (a) all of TriMas' or such Subsidiary's interest in the merchandise (including returned merchandise), if any, relating to the sale which gave rise to such Receivable, (b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, together with all financing statements signed by an Obligor describing any collateral securing such Receivable, and (c) all guarantees, insurance, letters of credit and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the contract related to such Receivable or otherwise.

"Receivables Subsidiary" means a Subsidiary of TriMas which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the Board of Directors of TriMas (as provided below) as a Receivables Subsidiary (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by TriMas or any Subsidiary of TriMas (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction), (ii) is recourse to or obligates TriMas or any Subsidiary of TriMas in any way other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction or (iii) subjects any property or asset of TriMas or any Subsidiary of TriMas (other than accounts receivable and related assets as provided in the definition of "Qualified Receivables Transaction"), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants, limited repurchase obligations and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction, (b) with which neither TriMas nor any Subsidiary of TriMas has any material contract, agreement, arrangement or understanding other than on terms no less favorable to TriMas or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of TriMas, other than fees payable in the ordinary course of business in connection with servicing accounts receivable and (c) with which neither TriMas nor any Subsidiary of TriMas has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors of TriMas will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors (which resolution shall be conclusive) of TriMas giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Refinance" means, with respect to any Indebtedness, a renewal, extension, refinancing, replacement, amendment, restatement or refunding of such Indebtedness, and shall include any successive Refinancing of any of the foregoing.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Senior Debt" means:

- (1) all Indebtedness of TriMas or any Guarantor outstanding under Credit Facilities and all Hedging Obligations with respect thereto;
- (2) any other Indebtedness of TriMas or any Guarantor permitted to be incurred under the terms of the indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the notes or any Subsidiary Guarantee; and
- (3) all Obligations with respect to the items listed in the preceding clauses (1) and (2).

Notwithstanding anything to the contrary in the preceding, Senior Debt will not include:

- (1) any liability for federal, state, local or other taxes owed or owing by TriMas;
- (2) any intercompany Indebtedness of TriMas or any of its Subsidiaries to TriMas or any of its Affiliates;
- (3) any trade payables; or
- (4) the portion of any Indebtedness that is incurred in violation of the indenture; provided that such Indebtedness shall be deemed not to have been incurred in violation of the indenture for purposes of this clause (4) if such Indebtedness consists of Indebtedness under any Credit Facility and holders of such Indebtedness or their agent or representative (i) had no actual knowledge at the time of the incurrence that the incurrence of such Indebtedness violated the indenture and (ii) shall have received an officers' certificate to the effect that the incurrence of such Indebtedness does not violate the provisions of the indenture.

"Shareholders Agreement" means certain shareholders agreement by and among Heartland, Metaldyne Company LLC and other investors party thereto relating to their ownership in TriMas.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stock Purchase Agreement" means that certain stock purchase agreement, dated on or about May 15, 2002, by and among TriMas, Metaldyne Corporation and Heartland under which Heartland and other investors will acquire a majority of the common stock of TriMas.

"Sublease Agreement" means that certain lease by and between TriMas and Valenti Capital, L.L.C. relating to TriMas' headquarters in Bloomfield Hills, Michigan.

"Subsidiary" means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any

contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Transactions" means, collectively, the transactions pursuant to the Stock Purchase Agreement and the related financings.

"Unrestricted Subsidiary" means any Subsidiary of TriMas that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary is not party to any agreement, contract, arrangement or understanding with TriMas or any Restricted Subsidiary of TriMas unless the terms of all such agreements, contracts, arrangements or understandings are no less favorable to TriMas or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of TriMas.

Any designation of a Subsidiary of TriMas as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "--Certain Covenants--Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of TriMas as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," TriMas will be in default of such covenant. The Board of Directors of TriMas may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of TriMas of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "--Certain Covenants--Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) will at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person and one or more Wholly-Owned Subsidiaries of such Person.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the material U.S. federal income tax consequences of beneficial ownership and disposition associated with the exchange of outstanding notes for exchange notes and the acquisition, of the exchange notes. Except where otherwise noted, it deals only with purchasers of notes who purchase their notes in the original offering at the offering price and who hold the notes as capital assets. This summary does not deal with special classes of holders such as dealers in securities, partnerships or other pass-through entities, financial institutions, life insurance companies, certain expatriates, persons holding the notes as part of a straddle or hedging or conversion transaction or persons whose functional currency is not the U.S. dollar. Moreover, this summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as now in effect, and such authorities may be repealed, revoked or modified (possibly on a retroactive basis) so as to result in federal income tax consequences different from those discussed below.

As used herein, a "U.S. holder" is a beneficial owner of the notes that for U.S. federal income tax purposes is:

- o a citizen or resident of the U.S.,
- o a corporation (or an entity treated as a corporation) which is organized under the laws of the U.S. or any political subdivision thereof,
- o an estate, the income of which is subject to U.S. federal income tax without regard to its source, or
- o a trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if the trust has made a valid election to be treated as a United States person.

A Non-U.S. holder is a beneficial owner that is for U.S. federal income tax purposes either a nonresident alien or a corporation, estate or trust that is not a U.S. holder.

If a partnership holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the notes, you should consult your tax advisors.

EXCHANGE OF NOTES

The exchange of notes for exchange notes pursuant to this exchange offer will not constitute a taxable event for U.S. federal income tax purposes to U.S. holders. Consequently, no gain or loss will be recognized by a U.S. holder upon receipt of an exchange note. The holding period and tax basis of an exchange note will be the same as the holding period and tax basis, immediately before the exchange, of the note so exchanged.

U.S. HOLDERS

The following is a summary of the material U.S. federal tax consequences that will apply to you if you are a U.S. holder of the notes. Material consequences to Non-U.S. holders of the notes are described under "Non-U.S. Holders" below.

PAYMENTS OF INTEREST

Payments of stated interest and additional interest, if any, on a note will generally be taxable to a U.S. holder as ordinary income at the time it is paid or accrued, depending on the U.S. holder's method of accounting for tax purposes.

We intend to take the position that a repurchase at the option of holders if a change of control occurs is remote and do not intend to treat the possibility of a repurchase at the option of holders at a

price in excess of the aggregate principal amount, plus accrued interest as affecting the yield and maturity of the notes. However, the IRS may take a different position which could affect both the timing of a U.S. holder's recognition of income and the availability of our deduction with respect to such additional amounts.

SALE, EXCHANGE AND RETIREMENT OF NOTES

Upon a sale, exchange (other than an exchange of notes for exchange notes) or retirement of a note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount received upon the sale, exchange or retirement (less any amount attributable to accrued interest which will be taxable as ordinary income, if not previously taken into income) and the holder's tax basis in the note at that time.

Gain or loss realized on the sale, exchange or retirement of a note will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the note has been held for more than one year. Under current law, long-term capital gains of certain non-corporate holders are generally taxed at lower rates than items of ordinary income. The use of capital losses is subject to limitations.

NON-U.S. HOLDERS

The following is a summary of the material U.S. federal tax consequences that will apply to you if you are a Non-U.S. holder of the notes. This summary does not present a detailed description of the U.S. federal tax consequences to you in light of your particular circumstances. In addition, it does not deal with Non-U.S. holders subject to special treatment under U.S. federal tax laws (including if you are a controlled foreign corporation, a passive foreign investment company, a foreign personal holding company, a corporation that accumulates earnings to avoid U.S. federal income tax, or, in certain circumstances, a United States expatriate).

Under present U.S. federal income tax law and subject to the discussion of information reporting and backup withholding below, payments of interest on the notes to or on behalf of any Non-U.S. holder who is not engaged in a trade or business within the U.S. with which interest on the notes is effectively connected will not be subject to U.S. federal income or withholding tax, provided that:

- o such beneficial owner does not actually or constructively own ten percent or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable U.S. Treasury regulations,
- o such beneficial owner is not a controlled foreign corporation for U.S. federal income tax purposes (generally, a foreign corporation controlled by U.S. shareholders) that is related to us through stock ownership, and
- o certain certification requirements are met.

A Non-U.S. holder will not be exempt from U.S. withholding tax, however, if the withholding agent or intermediary knows or has reason to know the Non-U.S. holder should not be exempt. If a Non-U.S. holder does not qualify for the foregoing exemption, interest payments to the Non-U.S. holder generally will be subject to a 30% withholding tax (unless reduced or eliminated by an applicable treaty and certain certification requirements are met).

Any capital gain realized upon a sale, exchange or retirement of a note by or on behalf of a Non-U.S. holder ordinarily will not be subject to a U.S. federal withholding or income tax unless (i) such gain is effectively connected with a U.S. trade or business of the holder or (ii) in the case of an individual, such beneficial owner is present in the U.S. for 183 days or more during the taxable year of the sale, exchange or retirement and certain other requirements are met. As noted above, an exchange of a note for an exchange note pursuant to the exchange offer will not constitute a taxable exchange.

If interest and other payments received by a Non-U.S. holder with respect to the notes (including proceeds from the disposition of the notes) are effectively connected with the conduct by the

Non-U.S. holder of a trade or business within the U.S. (or the Non-U.S. holder is otherwise subject to U.S. federal income taxation on a net basis with respect to such holder's ownership of the notes), such Non-U.S. holder will generally not be subject to withholding tax (provided certain certification requirements are met), but instead will generally be subject to the rules described above for a U.S. holder (subject to any modification provided under an applicable income tax treaty). Such Non-U.S. holder may also be subject to the "branch profits tax" if such Non-U.S. holder is a corporation.

INFORMATION REPORTING AND BACKUP WITHHOLDING

In general, information reporting will apply to payments of principal, premium, if any, and interest on a note and the proceeds of the sale of a note with respect to U.S. holders. Backup withholding at a rate of 30% (subject to periodic reductions through 2006) will apply to such payments if a U.S. holder fails to provide a taxpayer identification number to certify that such U.S. holder is not subject to backup withholding, or otherwise to comply with the applicable requirements of the backup withholding rules. Certain U.S. holders (including, among others, corporations) are not subject to the backup withholding and reporting requirements.

We must report annually to the IRS and to each Non-U.S. holder on Form 1042-S the amount of interest paid on a note, regardless of whether withholding was required, and any tax withheld with respect to the interest. Under the provisions of an income tax treaty and other applicable agreements, copies of these information returns may be made available to the tax authorities of the country in which the Non-U.S. holder resides.

Backup withholding generally will not apply to payments made by us or our paying agent to a Non-U.S. holder of a note who provides the requisite certification (on an IRS Form W-8BEN or other applicable form) or otherwise establishes that it qualifies for an exemption from backup withholding. Payments of the proceeds of a disposition of the notes by or through a U.S. office of a broker generally will be subject to backup withholding and information reporting unless the Non-U.S. holder certifies that it is a Non-U.S. holder under penalties of perjury or otherwise establishes that it qualifies for an exemption. Payments of principal or premium, if any, or the proceeds of a disposition of the notes by or through a foreign office of a U.S. broker or foreign broker with certain relationships to the United States generally will be subject to information reporting, but not backup withholding, unless such broker has documentary evidence in its records that the holder is a Non-U.S. holder and certain other conditions are met, or the exemption is otherwise established.

Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against such holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND TAX SITUATION. A HOLDER SHOULD CONSULT SUCH HOLDER'S TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES TO SUCH HOLDER OF THE OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN, AND OTHER TAX LAWS OR SUBSEQUENT VERSIONS THEREOF.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that for a period of 30 days after effectiveness of the exchange offer registration statement, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit of any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. By acceptance of the exchange offer, each broker-dealer that receives exchange notes pursuant to the exchange offer hereby agrees to notify us prior to using this prospectus in connection with the sale or transfer of exchange notes, and acknowledges and agrees that, upon receipt of notice from us of the happening of any event which makes any statement in this prospectus untrue in any material respect or which requires the making of any changes in this prospectus in order to make the statements herein not misleading (which notice we agree to deliver promptly to such broker-dealer), such broker-dealer will suspend use of this prospectus until we have amended or supplemented the prospectus to correct such misstatement or omission and have furnished copies of the amended or supplemented prospectus to such broker-dealer.

For a period of 30 days after effectiveness of the exchange offer registration statement, we will promptly upon request send additional copies of this prospectus and any amendment or supplement thereto to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer (including the expenses of any one special counsel for the Holders of the Notes) other than commissions or concessions of any broker or dealers and will indemnify the Holders of the Notes participating in the exchange offer (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters with respect to the validity of the notes will be passed upon for us by Cahill Gordon & Reindel, New York, New York.

EXPERTS

The combined financial statements of TriMas Corporation as of December 31, 2001 and 2000 and for the year ended December 31, 2001, the period from November 28, 2000 to December 31, 2000, the period from January 1, 2000 to November 27, 2000 and the year ended December 31, 1999 included in this prospectus and the financial statement schedule in the Registration Statement have been so included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants given on the authority of said firm as experts in auditing and accounting.

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TRIMAS CORPORATION

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of TriMas Corporation:

In our opinion, the combined balance sheets and the related statements of operations, of cash flows, and of Metaldyne Corporation net investment and advances appearing in the accompanying financial statements as 'Post-acquisition Basis' present fairly, in all material respects, the financial position of certain subsidiaries and divisions of subsidiaries of Metaldyne Corporation which constitute TriMas Corporation at December 31, 2001 and 2000, and the results of their operations and their cash flows for the year ended December 31, 2001 and the period from November 28, 2000 to December 31, 2000, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 21(a)(1) as 'Post-acquisition Basis' presents fairly, in all material respects, the information set forth therein when read in conjunction with the related combined financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined statements of operations, of cash flows, and of Metaldyne Corporation net investment and advances appearing in the accompanying financial statements as 'Pre-acquisition Basis' present fairly, in all material respects, the results of operations and cash flows of certain subsidiaries and divisions of subsidiaries of Metaldyne Corporation which constitute TriMas Corporation for the period from January 1, 2000 to November 27, 2000 and the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 21(a)(1) as 'Pre-acquisition Basis' presents fairly, in all material respects, the information set forth therein when read in conjunction with the related combined financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As more fully described in Note 2 to the combined financial statements, effective November 28, 2000, the Company reflected a new basis of accounting for their assets and liabilities. As a result, the combined financial statements for the periods subsequent to November 27, 2000 reflect the post-acquisition basis of accounting and are not comparable to the combined financial statements prepared on a pre-acquisition basis.

PricewaterhouseCoopers LLP
Detroit, Michigan.
April 30, 2002, except for Note 19, as to which the date is June 6, 2002.

TRIMAS CORPORATION
COMBINED BALANCE SHEETS
DECEMBER 31, 2001 AND 2000

(IN THOUSANDS)

ASSETS

	2001	2000
Current assets:		
Cash and cash equivalents	\$ 3,780	\$ 7,060
Receivables	34,240	58,970
Inventories	96,810	112,060
Deferred income taxes	10,870	19,310
Prepaid expenses and other assets	6,170	4,810
	-----	-----
Total current assets	151,870	202,210
Property and equipment, net	254,380	269,340
Excess of cost over net assets of acquired companies	541,870	554,730
Intangibles and other assets	317,620	331,840
	-----	-----
Total assets	\$1,265,740	\$1,358,120
	=====	=====

LIABILITIES AND METALDYNE CORPORATION
NET INVESTMENT AND ADVANCES

Current liabilities:		
Accounts payable	\$ 47,000	\$ 47,680
Accrued liabilities	56,190	63,190
Current maturities, long-term debt	28,900	40,350
	-----	-----
Total current liabilities	132,090	151,220
Long-term debt	411,860	432,570
Deferred income taxes	169,780	169,410
Other long-term liabilities	31,010	38,120
	-----	-----
Total liabilities	\$ 744,740	\$ 791,320
Metaldyne Corporation net investment and advances	521,000	566,800
	-----	-----
Total liabilities and Metaldyne Corporation net investment and advances	\$1,265,740	\$1,358,120
	=====	=====

The accompanying notes are an integral part of these combined financial statements.

TRIMAS CORPORATION
 COMBINED STATEMENTS OF OPERATIONS
 (IN THOUSANDS)

	POST-ACQUISITION BASIS		PRE-ACQUISITION BASIS	
	YEAR-ENDED DECEMBER 31, 2001	NOVEMBER 28, 2000 - DECEMBER 31, 2000	JANUARY 1, 2000 - NOVEMBER 27, 2000	YEAR-ENDED DECEMBER 31, 1999
Net sales	\$ 732,440	\$ 50,640	\$ 739,590	\$ 773,100
Cost of sales	(537,410)	(36,490)	(514,570)	(519,610)
Gross profit	195,030	14,150	225,020	253,490
Selling, general and administrative expenses	(127,350)	(13,200)	(130,490)	(134,560)
Operating profit	67,680	950	94,530	118,930
Other income (expense), net:				
Interest expense	(73,130)	(5,000)	(55,390)	(55,380)
Other, net	(4,000)	(1,200)	3,050	1,450
Income (loss) before income taxes (credit)	(9,450)	(5,250)	42,190	65,000
Income taxes (credit)	1,870	(1,100)	20,910	29,700
Net income (loss)	\$ (11,320)	\$ (4,150)	\$ 21,280	\$ 35,300

The accompanying notes are an integral part of these combined financial statements.

TRIMAS CORPORATION
 COMBINED STATEMENTS OF CASH FLOWS
 (IN THOUSANDS)

	POST-ACQUISITION BASIS		PRE-ACQUISITION BASIS	
	YEAR-ENDED DECEMBER 31, 2001	NOVEMBER 28, 2000-- DECEMBER 31, 2000	JANUARY 1, 2000-- NOVEMBER 27, 2000	YEAR-ENDED DECEMBER 31, 1999
OPERATING ACTIVITIES:				
Net income (loss)	\$(11,320)	\$ (4,150)	\$21,280	\$35,300
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	53,780	4,540	38,400	38,520
Deferred income taxes	8,810	2,750	820	1,340
Proceeds from Accounts Receivable Securitization	4,570	12,700	42,500	--
(Increase) decrease in receivables	20,160	(810)	(11,040)	(1,390)
(Increase) decrease in inventories	15,250	(2,740)	9,710	(5,220)
(Increase) decrease in prepaid expenses and other current assets	(1,360)	280	1,710	4,060
Increase (decrease) in accounts payable and accrued liabilities	(7,680)	7,720	5,750	(11,620)
Other, net	(6,230)	(1,580)	4,300	(5,010)
Net cash provided by operating activities.	75,980	18,710	113,430	55,980
FINANCING ACTIVITIES:				
Increase in debt	---	11,600	---	---
Payment of debt	(32,160)	---	(59,260)	(20,600)
Increase (decrease) in Metaldyne Corporation net investment and advances.	(34,480)	(28,390)	(23,540)	1,190
Net cash used for financing activities	(66,640)	(16,790)	(82,800)	(19,410)
INVESTING ACTIVITIES:				
Acquisition of a business, net of cash acquired	---	---	(21,130)	(4,070)
Capital expenditures	(18,690)	(3,260)	(19,540)	(42,320)
Proceeds from notes receivable	---	---	1,550	2,120
Proceeds from sale of fixed assets	6,780	1,990	1,000	2,680
Other, net	(710)	(30)	1,510	(3,280)
Net cash used for investing activities	(12,620)	(1,300)	(36,610)	(44,870)
CASH AND CASH EQUIVALENTS:				
Increase (decrease) for the period	(3,280)	620	(5,980)	(8,300)
At beginning of period	7,060	6,440	12,420	20,720
At end of period	\$ 3,780	\$ 7,060	\$ 6,440	\$12,420

The accompanying notes are an integral part of these combined financial statements.

TRIMAS CORPORATION

COMBINED STATEMENTS OF CHANGES IN METALDYNE CORPORATION
NET INVESTMENT AND ADVANCES

FOR THE YEAR ENDED DECEMBER 31, 2001,
FOR THE PERIOD NOVEMBER 28, 2000 -- DECEMBER 31, 2000,
FOR THE PERIOD JANUARY 1, 2000 -- NOVEMBER 27, 2000, AND
THE YEAR ENDED DECEMBER 31, 1999

(IN THOUSANDS)

	NET INVESTMENT AND ADVANCES	OTHER COMPREHENSIVE INCOME	TOTAL METALDYNE CORPORATION NET INVESTMENT AND ADVANCES
Balances, January 1, 1999	\$ 588,820	\$ (6,330)	\$ 582,490
Comprehensive income:			
Net income	35,300		35,300
Foreign currency translation		170	170
Minimum pension liability (net of tax, \$(160)).....		(280)	(280)
Total comprehensive income			35,190
Net change in investment and advances	1,300		1,300
Balances, December 31, 1999	625,420	(6,440)	618,980
Comprehensive income:			
Net income	21,280		21,280
Foreign currency translation		(6,520)	(6,520)
Minimum pension liability (net of tax, \$(420)).....		(710)	(710)
Total comprehensive income			14,050
Net change in investment and advances	(16,310)		(16,310)
Balances, November 27, 2000	\$ 630,390	\$ (13,670)	\$ 616,720
Balances, November 28, 2000	\$ 599,340	\$ --	\$ 599,340
Comprehensive income:			
Net loss	(4,150)		(4,150)
Foreign currency translation		3,330	3,330
Minimum pension liability (net of tax, \$(70)).....		(110)	(110)
Total comprehensive income			(930)
Net change in investment and advances	(31,610)		(31,610)
Balances, December 31, 2000	563,580	3,220	566,800
Comprehensive income:			
Net loss	(11,320)		(11,320)
Foreign currency translation		(4,720)	(4,720)
Minimum pension liability (net of tax, \$110).....		180	180
Total comprehensive income			(15,860)
Net change in investment and advances	(29,940)		(29,940)
Balances, December 31, 2001	\$ 522,320	\$ (1,320)	\$ 521,000

The accompanying notes are an integral part of these combined financial statements.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS

1. ORGANIZATION AND BASIS OF PRESENTATION

The accompanying combined financial statements represent the combined assets and liabilities and results of operations of certain subsidiaries and divisions of subsidiaries of Metaldyne Corporation ("Metaldyne") which constitute TriMas Corporation ("TriMas" or "the Company"). The financial statements include allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributable to TriMas. The methods by which such amounts are attributed or allocated are deemed reasonable by management.

TriMas is principally engaged in three unique segments with diverse products and market channels. The Transportation Accessories Group produces vehicle hitches and receivers, sway controls, weight distribution and 5th wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories and components that are distributed through independent installers and retail outlets. The Rieke Packaging Systems Group is a leading source of closures and dispensing systems for steel and plastic industrial and consumer packaging applications. The Industrial Specialties Group produces a wide range of large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners, highly engineered specialty fasteners for the domestic and international aerospace industry, flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, metallic and nonmetallic industrial gaskets, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components and weapon systems.

2. METALDYNE RECAPITALIZATION AND CHANGE IN ACCOUNTING BASIS

METALDYNE RECAPITALIZATION

On November 28, 2000, the acquisition and recapitalization of Metaldyne by Heartland Industrial Partners, L.P. ("Heartland") and its co-investors was consummated in accordance with the terms of a recapitalization agreement. As a result, each issued and outstanding share of Metaldyne's publicly traded common stock at the time of the recapitalization was converted into the right to receive \$16.90 in cash (approximately \$585 million in the aggregate) plus additional cash amounts, if any, based upon the net proceeds from any future disposition of the stock of an identified Metaldyne investment. In connection with the recapitalization, Masco Corporation, Richard A. Manooogian and certain of Metaldyne's other stockholders agreed to roll over a portion of their investment in Metaldyne and consequently remain as stockholders. As a result of the recapitalization, Metaldyne is controlled by Heartland and its co-investors.

CHANGE IN ACCOUNTING BASIS

The pre-acquisition basis financial information for the periods prior to November 28, 2000 are reflected on the historical basis of accounting and all periods subsequent to November 28, 2000 are reflected on a purchase accounting basis (hereafter referred to as the "Accounting Basis Change") and are therefore not comparable.

For the purposes of these footnotes, the period from January 1, 2000 to November 27, 2000 is referred to as "2000 LP" and the period from November 28, 2000 to December 31, 2000 is referred to as "2000 SP."

3. ACCOUNTING POLICIES:

Principles of Combination. The combined financial statements include the accounts and transactions of TriMas. Significant intercompany transactions have been eliminated.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from such estimates and assumptions.

Revenue Recognition. Revenues are recognized generally when products are shipped or services are provided to customers, the sales price is fixed and determinable and collectibility is reasonably assured.

Cash and Cash Equivalents. The Company considers cash on hand and on deposit and investments in all highly liquid debt instruments with initial maturities of three months or less to be cash and cash equivalents.

Receivables. Receivables are presented net of allowances for doubtful accounts of approximately \$3.7 million and \$4.9 million at December 31, 2001 and 2000, respectively. The Company monitors its exposure for credit losses and maintains allowances for doubtful accounts. The Company does not believe that significant credit risk exists due to its diverse customer base. Trade accounts receivable of substantially all domestic business operations are sold, on an ongoing basis, to MTSPC, Inc., a wholly-owned subsidiary of Metaldyne.

Inventories. Inventories are stated at the lower of cost or net realizable value, with cost determined principally by use of the first-in, first-out method.

Property and Equipment, Net. Property and equipment additions, including significant betterments, are recorded at cost. Upon retirement or disposal of property and equipment, the cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the combined statement of operations. Repair and maintenance costs are charged to expense as incurred. Depreciation is computed principally using the straight-line method over the estimated useful lives of the assets. Annual depreciation rates are as follows: buildings and land improvements, 2-1/2 to 10 percent, and machinery and equipment, 6-2/3 to 33-1/3 percent. TriMas periodically evaluates the carrying value of long-lived assets and long-lived assets to be disposed of for potential impairment. Projected future undiscounted cash flows, trends and other circumstances are considered by TriMas in making such estimates and evaluations.

Excess of Cost Over Net Assets of Acquired Companies and Other Intangibles. The excess of cost over net assets of acquired companies ("Goodwill") at December 31, 2001 and 2000 is related to the Accounting Basis Change. Goodwill is amortized using the straight-line method over 40 years. Goodwill amortization expense was \$13.6 million in 2001, \$1.1 million in 2000 SP, \$17.7 million in 2000 LP and \$18.9 million in 1999. Accumulated amortization was \$14.7 million and \$1.1 million at December 31, 2001 and 2000, respectively. Other intangibles are amortized on appropriate bases over their estimated lives. Customer relationships are amortized over periods ranging from six years to as long as 40 years depending on the nature of the underlying relationships. Trademarks and trade names are amortized over a 40 year period, while technology and other intangibles are amortized over a period between three and thirty years. No amortization period exceeds 40 years. At each balance sheet date, management assesses whether there has been an impairment of goodwill and other intangibles. When the carrying value of goodwill or an intangible asset exceeds associated expected operating cash flows, it is considered to be impaired and is written down to fair value, which is measured based on either discounted future cash flows or appraised values. The factors considered by management in performing this assessment include current operating results, business prospects, market trends, potential product obsolescence, competitive activities and other economic factors. Based on this assessment, there was no impairment related to goodwill or other intangibles at December 31, 2001.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

Fair Value of Financial Instruments. The carrying value of financial instruments reported in the balance sheet for current assets and current liabilities approximates fair value. Management believes the carrying value of long-term debt approximates fair value, which was estimated by discounting future cash flows based on a borrowing rate for similar types of debt instruments.

Shipping and Handling Expenses. A portion of shipping and handling expenses are included in the selling, general and administrative category in the combined statements of operations. Shipping and handling costs included in selling, general and administrative accounts were approximately \$12.7 million in 2001, \$1.0 million 2000 SP, \$12.6 million in 2000 LP, and \$12.7 million in 1999.

Advertising and Sales Promotion Costs. Advertising and sales promotion costs are expensed as incurred. Advertising costs were approximately \$7.2 million in 2001, \$0.9 million in 2000 SP, \$8.2 million in 2000 LP, and \$8.0 million in 1999.

Research and Development Costs. Research and development costs are expensed as incurred. External costs incurred were approximately \$1.6 million in 2001, \$0.2 million in 2000 SP, \$1.3 million in 2000 LP, and \$1.4 million in 1999.

Income Taxes. TriMas computes income taxes using the asset and liability method, whereby deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of TriMas' assets and liabilities. TriMas is included in the consolidated federal income tax return of Metaldyne. Accordingly, substantially all current income tax related liabilities are due to Metaldyne. Income tax expense is computed on a separate return basis.

New Accounting Pronouncements and Reclassifications. In June 2001, the Financial Accounting Standards Board approved Statements of Financial Accounting Standards No. 141 "Business Combinations" ("SFAS 141") and No. 142 "Goodwill and Other Intangible Assets" ("SFAS 142") which are effective July 1, 2001 and January 1, 2002, respectively. SFAS 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Under SFAS 142, amortization of goodwill, including goodwill recorded in past business combinations, will discontinue upon adoption of this standard. In addition, goodwill recorded as a result of business combinations completed during the six-month period ending December 31, 2001 will not be amortized. All goodwill and intangible assets will be tested for impairment in accordance with the provisions of SFAS 142. TriMas is currently reviewing the provisions of SFAS 141 and 142 and assessing the impact of adoption.

At December 31, 2001, the Company's unamortized balance of goodwill approximated \$541.9 million. The following table summarizes the effect on net income (loss) of excluding amortization expense related to goodwill that will no longer be amortized.

	(IN THOUSANDS)			
	2001	2000 SP	2000 LP	1999
Net income (loss)	\$ (11,320)	\$ (4,150)	\$21,280	\$35,300
Add back: Goodwill amortization	13,600	1,100	17,700	18,900
Net income (loss), as adjusted	\$ 2,280	\$ (3,050)	\$38,980	\$54,200
	=====	=====	=====	=====

In June and August 2001, the Financial Accounting Standards Board approved Statements of Financial Accounting Standards No. 143 "Accounting for Asset Retirement Obligations" ("SFAS 143") and No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets" ("SFAS 144") which are effective January 1, 2003 and January 1, 2002, respectively, for TriMas. SFAS 143 requires that an existing legal obligation associated with the retirement of a tangible long-lived asset be recognized as a liability when incurred and the amount of the liability be initially measured at fair value. Under SFAS 144, a single accounting method was established for long-lived assets to be disposed. SFAS 144 requires TriMas to recognize an impairment loss only if the carrying amount of a

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

long-lived asset is not recoverable from its undiscounted cash flows and the loss is measured as the difference between carrying amount and fair value. TriMas is currently reviewing the provisions of SFAS 143 and 144 and assessing the impact of adoption.

4. ACQUISITIONS AND RESTRUCTURINGS:

Following the November 2000 acquisition of Metaldyne by Heartland, Metaldyne employed a new senior management team for TriMas to reorganize and restructure the TriMas business units and implement cost savings projects. The new management team moved aggressively to develop and launch six major projects and several smaller initiatives to consolidate sub-scale business units and redundant plants and to streamline administrative costs. The following table summarizes the purchase accounting adjustments established to reflect these actions and subsequent related activity:

	ORIGINAL ADJUSTMENT	(IN THOUSANDS) UTILIZED		RESERVE AT DECEMBER 31, 2001
		CASH	NON-CASH	
Severance	\$19,070	\$ (5,860)	\$ --	\$13,210
Asset impairment	15,830	--	(15,830)	--
Other closure costs	3,690	(80)	--	3,610
Total	\$38,590	\$ (5,940)	\$ (15,830)	\$16,820
	=====	=====	=====	=====

Cash proceeds of approximately \$5.2 million from the sale of redundant facilities and equipment have been realized as a result of these projects through December 31, 2001.

Approximately 400 jobs will be eliminated as a result of these restructuring actions. The related severance will be paid through 2004.

Additional unaudited non-recurring expenses of approximately \$4.5 million and \$5.1 million are expected to be incurred in 2002 and 2003, respectively, as these projects are completed. These costs primarily relate to plant closure costs that did not qualify for expense recognition treatment at December 31, 2001.

During early 2000, TriMas acquired Wesbar Corporation for total consideration, net of cash acquired, of approximately \$21.1 million, including fees and expenses and the assumption of certain liabilities. The results for 2000 include Wesbar Corporation sales and operating results from the date of acquisition.

5. ACCOUNTS RECEIVABLE SECURITIZATION:

In 2000, Metaldyne entered into an agreement to sell, on an ongoing basis, the trade accounts receivable of substantially all domestic business operations to MTSPC, Inc. ("MTSPC") a wholly owned subsidiary of Metaldyne. MTSPC from time to time, may sell an undivided fractional ownership interest in the pool of receivables up to approximately \$225 million to a third party multi-seller receivables funding company. Trade accounts receivable relating to TriMas operations are included as part of this agreement. The information that follows represents TriMas' attributed portion of receivables sold to MTSPC. The net proceeds of sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs amounting to a total of \$3.6 million in 2001, \$0.3 in 2000 SP and \$1.3 million in 2000 LP. These costs are included in other expense in the combined statement of operations. At December 31, 2001 and 2000, a total of approximately \$59.8 million and \$55.2 million of TriMas receivables were sold and TriMas retained a subordinated interest of approximately \$12.2 million and \$6.3 million, respectively, which is included in the combined balance sheet. The proceeds from the sale of TriMas' accounts receivable, net for the year ended December 31, 2001 and 2000 was \$4.6 and \$55.2 million, respectively. Amounts related to timing differences in the settlement of the securitization are included in accrued liabilities.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

6. INVENTORIES:

(IN THOUSANDS)		
AT DECEMBER 31		
	2001	2000
Finished goods	\$59,510	\$ 61,450
Work in process	13,470	16,620
Raw material	23,830	33,990
	\$96,810	\$112,060
	=====	=====

7. PROPERTY AND EQUIPMENT, NET:

(IN THOUSANDS)		
AT DECEMBER 31		
	2001	2000
Cost:		
Land and land improvements	\$ 13,840	\$ 15,100
Buildings	67,940	70,960
Machinery and equipment	200,750	185,440
	282,530	271,500
Less: Accumulated depreciation	28,150	2,160
	\$254,380	\$269,340
	-----	-----

Depreciation expense was approximately \$26.0 million in 2001, \$2.2 million in 2000 SP, \$20.0 million in 2000 LP, and \$18.9 million in 1999.

8. INTANGIBLES AND OTHER ASSETS:

(IN THOUSANDS)		
AT DECEMBER 31		
	2001	2000
Customer relationships	\$191,700	\$199,820
Trademarks/trade names	52,930	54,350
Technology and other intangibles	54,860	59,110
Other	18,130	18,560
	\$317,620	\$331,840
	=====	=====

Amortization expense was approximately \$14.2 million in 2001, \$1.3 million in 2000 SP, \$0.7 million in 2000 LP, and \$0.7 million in 1999. Accumulated amortization was \$15.5 million and \$1.3 million at December 31, 2001 and 2000, respectively.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

9. ACCRUED LIABILITIES:

	(IN THOUSANDS) AT DECEMBER 31	
	2001	2000
Insurance	\$10,670	\$10,790
Severance and other closure costs	12,630	10,750
Vacation, holiday and bonus	9,010	7,980
Accounts receivable securitization timing settlement	4,370	8,000
Other	19,510	25,670
	-----	-----
	\$56,190	\$63,190
	=====	=====

10. LONG-TERM DEBT:

	(IN THOUSANDS) AT DECEMBER 31	
	2001	2000
Bank debt	\$440,600	\$460,000
Other	160	12,920
	-----	-----
	440,760	472,920
	-----	-----
Less: Current portion of long-term debt	28,900	40,350
	-----	-----
Long-term debt	\$411,860	\$432,570
	=====	=====

The bank debt is allocated to TriMas by Metaldyne and primarily represents that portion of debt that is a joint and several obligation of Metaldyne and certain subsidiaries of the Company. The bank debt includes limitations on the distribution of funds by Metaldyne and the Company. These include limitations on the ability to redeem the Metaldyne restricted stock awards if the result of such redemption would give rise to a default under the Metaldyne credit agreement. The Metaldyne credit facility contains other negative and affirmative covenants and requirements affecting Metaldyne and the Company and its subsidiaries, including restrictions on debt, liens, mergers, investments, acquisitions and capital expenditures, asset dispositions, sale/leaseback transactions, the ability to pay common stock dividends and transactions with affiliates. The Metaldyne credit facility also requires it to meet certain financial covenants and ratios to be computed quarterly commencing on December 31, 2000.

Other debt includes borrowings by the Company's subsidiaries denominated in foreign currencies.

The interest rate charged by Metaldyne applicable to the bank debt approximated eight and one-half percent at December 31, 2001, and 6.4% at December 31, 2000. The Metaldyne credit facility is collateralized by substantially all domestic assets of Metaldyne and TriMas (except for the subordinated retained interest of securitized receivables) and by a portion of the stock of foreign operations.

The maturities of debt as at December 31, 2001 during the next five years are as follows (in millions): 2002 -- \$29; 2003 -- \$69; 2004 -- \$78; 2005 -- \$79; and 2006 and beyond -- \$186.

11. COMMITMENTS AND CONTINGENCIES:

TriMas leases certain equipment and plant facilities under noncancellable operating leases. Rental expense for TriMas totaled approximately \$4.6 million in 2001, \$0.4 million in 2000 SP, \$4.7 million in 2000 LP and \$4.7 million in 1999.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

Minimum payments for operating leases having initial or remaining noncancellable lease terms in excess of one year at December 31, 2001 are summarized below:

(IN THOUSANDS)

Year ending December 31:	
2002	\$ 4,180
2003	3,170
2004	2,680
2005	2,050
2006	1,390
Thereafter	2,630

Total	\$16,100
	=====

A civil suit was filed in the United States District Court for the Central District of California in April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including the company, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree has been entered into by the plaintiffs and the defendants, including us, providing that the consenting parties perform partial remediation at the site. The State has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs. Additionally, we and approximately 60 other entities including the State are defendants in a toxic tort suit brought in the Superior Court of the State of California in May 1998 by various persons residing in the area of the site and seeking damages for alleged personal injuries claimed to arise from exposure to contaminants from the site. The case is still in the discovery stage but we believe there are good defenses to the claims against us.

Another civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State against more than 180 defendants, including us, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up contamination at that site. Consent decrees have been entered into by the plaintiffs and a group of defendants, including us, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site.

Additionally, at April 26, 2002, the Company is party to approximately 368 pending cases involving approximately 6,581 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. There were three types of gaskets that we manufactured and we have ceased the use of asbestos in our products. We believe that many of our pending cases relate to locations which none of our gaskets were distributed or used. In addition, we acquired various companies to distribute our products that distributed gaskets of other manufacturers prior to acquisition. Approximately 530 cases involving 2,667 claimants (which are not included in the pending cases noted above) have been either dismissed for lack of product identification or otherwise or been settled or made subject to agreements to settle. Our total settlement costs for all such cases, some of which were filed over 12 years ago, have been approximately \$1.5 million. Based upon our experience to date and other available information, we do not believe that these cases will have a material adverse effect on our financial condition or results of operation. However, we cannot assure you that we will not be subjected to significant additional claims in the future, that the cost of settling cases in which product identification can be made will not increase or that we will not be subjected to further claims with respect to the former activities of our acquired gasket distributors.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

The Company has provided accruals based upon our present knowledge and subject to future legal and factual developments, we do not believe that any of these litigations will have a material adverse effect on our combined financial position, results of operations or cash flow. However, there can be no assurance that future legal and factual developments will not result in materially adverse expenditures.

The Company is subject to other claims and litigation in the ordinary course of our business, but does not believe that any such claim or litigation will have a material adverse effect on our financial position or results of operations.

12. RELATED PARTIES:

METALDYNE CORPORATION

Net Investment and advances reflect the accumulation of transactions between TriMas and Metaldyne through December 31, 2001. These transactions include operating results, management fees and advances, as discussed below:

TriMas was charged a management fee by Metaldyne for various corporate support staff and administrative services. Such fees approximate one percent of net sales and amounted to \$7.3 million in 2001, \$0.5 million in 2000 SP, \$7.3 million in 2000 LP and \$7.7 million in 1999.

Certain of TriMas' employee benefit plans and insurance coverages are administered by Metaldyne. These costs as well as other costs incurred on TriMas' behalf were charged directly to TriMas.

TriMas has guaranteed approximately \$8.7 million and \$40.0 million of Metaldyne bank debt that was not attributed to TriMas at December 31, 2001 and 2000, respectively.

TriMas was also charged interest expense at various rates on the debt attributed to TriMas from Metaldyne and on the outstanding advance balance from Metaldyne. These charges aggregated \$73.1 million in 2001, \$4.9 million in 2000 SP, \$54.2 million in 2000 LP and \$53.1 million in 1999. The related advances are included in the Metaldyne net investment and advances balances in the accompanying combined balance sheet.

13. STOCK OPTIONS AND AWARDS:

Prior to the Metaldyne recapitalization, Metaldyne's Long Term Stock Incentive Plan provided for the issuance of stock-based incentives. Certain of TriMas' salaried employees are holders of restricted stock awards issued under that plan. Under the terms of the Metaldyne recapitalization agreement, those shares become free of restriction, or vest, in four even installments as of the closing of the recapitalization and January of 2002, 2003, and 2004. TriMas is charged directly by Metaldyne for related expenses. TriMas' portion of compensation expense for the vesting of long-term stock awards was approximately \$3.2 million in 2001, \$0.8 million in 2000 LP and \$0.6 million in 1999.

Holders of restricted stock may elect to receive all of the installment in common shares of Metaldyne stock, 40% in cash and 60% in common shares of Metaldyne stock, or 100% in cash. The number of shares or cash to be received will increase by 6% per annum from the \$16.90 per share recapitalization consideration. TriMas is charged directly by Metaldyne for the interest accretion on the stock awards. TriMas' portion of the interest accretion for 2001 was approximately \$0.8 million.

In 2001, subsequent to the recapitalization, a new Long Term Equity Incentive Plan (the "Plan") was adopted, which provides for the issuance of equity-based incentives in various forms. During 2001, Metaldyne granted stock options for 2,855,000 shares at a price of \$16.90 per share to key employees of Metaldyne, of which 336,763 were granted to TriMas employees. These options have a ten year

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

option period and vest ratably over a three year period from the date of grant. The ability to exercise the options is limited in the circumstances of a public offering whereby the shares are required to be held and exercised after the elapse of certain time periods.

Metaldyne has elected to continue to apply the provisions of Accounting Principles Board Opinion No. 25 and, accordingly, no stock option compensation expense is included in the determination of net income (loss) in the combined statement of operations. The weighted average fair value on the date of grant of the Metaldyne options granted during 2001 was \$3.80. Had stock option compensation expense been determined pursuant to the methodology of SFAS No. 123, "Accounting for Stock-Based Compensation," the pro form effect would have reduced TriMas' 2001 earnings by approximately \$0.2 million.

14. EMPLOYEE BENEFIT PLANS:

Pension and Profit-Sharing Benefits. Substantially all TriMas salaried employees participate in Metaldyne-sponsored noncontributory profit-sharing and/or contributory defined contribution plans, to which payments are approved annually by Metaldyne's Board of Directors. Aggregate charges to income under these plans were approximately \$2.6 million in 2001, \$0.3 million in 2000 SP, \$3.3 million 2000 LP and \$3.8 million in 1999.

In addition, TriMas salary and non-union hourly employees participate in defined-benefit pension plans sponsored by Metaldyne. The expense for these plans was approximately \$2.4 million in 2001, \$0.3 million in 2000 SP, \$3.1 million in 2000 LP and \$3.6 million in 1999.

Net periodic pension cost for TriMas defined benefit pension plans, covering foreign employees and union-hourly employees, includes the following components:

	(IN THOUSANDS)			
	2001	2000 SP	2000 LP	1999
	-----	-----	-----	-----
Service cost	\$ 540	\$ 50	\$ 600	\$ 740
Interest cost	980	80	900	930
Expected return on assets	(1,330)	(110)	(1,180)	(1,160)
Amortization of prior-service cost	--	--	10	--
Amortization of net loss	--	--	(10)	10
	-----	-----	-----	-----
Net periodic pension cost	\$ 190	\$ 20	\$ 320	\$ 520
	=====	=====	=====	=====

Major actuarial assumptions used (as of September 30, 2001) in accounting for the TriMas defined benefit pension plans at December 31 are as follows:

	2001	2000	1999
	-----	-----	-----
Discount rate for obligations	7.625%	7.75%	7.75%
Rate of increase in compensation levels	4.00%	4.00%	5.00%
Expected long-term rate of return on plan assets	9.00%	9.00%	9.00%

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

The following provides a reconciliation of the changes in TriMas' defined-benefit pension plan's projected benefit obligations and fair value of assets covering foreign employees and union hourly employees for each of the two years ended December 31, and the funded status as of December 31, 2000 and 2001:

	(IN THOUSANDS)	
	2001	2000
	-----	-----
CHANGES IN PROJECTED BENEFIT OBLIGATIONS		
Benefit obligations at January 1	\$ (13,230)	\$ (14,020)
Service costs	(540)	(650)
Interest costs	(980)	(980)
Plan amendments	(470)	(70)
Actuarial gain	610	1,450
Benefit payments	630	480
Change in foreign currency	160	560
	-----	-----
Projected benefit obligations at December 31	\$ (13,820)	\$ (13,230)
	=====	=====
CHANGES IN PLAN ASSETS		
Fair value of plan assets at January 1	\$ 14,920	\$ 14,900
Actual return on plan assets	(1,450)	(100)
Contributions	1,610	1,250
Benefit payments	(630)	(480)
Expenses/Other	(200)	(650)
	-----	-----
Fair value of plan assets at December 31	\$ 14,250	\$ 14,920
	=====	=====
FUNDED STATUS		
Plan assets greater than projected benefits at December 31	\$ 430	\$ 1,690
Unamortized prior-service cost	400	--
Unamortized net loss (gain)	1,980	(110)
	-----	-----
Net asset recognized at December 31	\$ 2,810	\$ 1,580
	=====	=====

	(IN THOUSANDS)	
	2001	2000
	-----	-----
COMPONENTS OF THE NET ASSET RECOGNIZED		
Prepaid benefit cost	\$ 2,670	\$ 2,470
Accrued benefit liability	(370)	(780)
Intangible asset	440	--
Accumulated other comprehensive income (loss)	70	(110)
	-----	-----
Net asset recognized at December 31	\$ 2,810	\$ 1,580
	=====	=====

Postretirement Benefits. TriMas provides postretirement medical and life insurance benefits, none of which are funded, for certain of its active and retired employees. Net periodic postretirement benefit cost includes the following components:

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

	(IN THOUSANDS)			1999
	2001	2000 SP	2000 LP	
Service cost	\$ 80	\$10	\$ 120	\$ 150
Interest cost	310	30	320	320
Net Amortization	--	--	(170)	(160)
	-----	-----	-----	-----
Net periodic postretirement benefit cost	\$390	\$40	\$ 270	\$ 310
	=====	====	=====	=====

The following provides a reconciliation of the changes in the postretirement benefit plans' benefit obligations for each of the two years ended December 31, 2001 and the status as of December 31, 2001 and 2000:

	(IN THOUSANDS)	
	2001	2000
	-----	-----
CHANGES IN BENEFIT OBLIGATIONS		
Benefit obligations at January 1	\$ (4,140)	\$ (4,750)
Service cost	(80)	(130)
Interest cost	(310)	(350)
Actuarial gain (loss)	(30)	790
Benefit payments	320	300
	-----	-----
Benefit obligations at December 31	\$ (4,240)	\$ (4,140)
	=====	=====
STATUS		
Benefit obligations at December 31	\$ (4,240)	\$ (4,140)
Unrecognized gain	30	--
	-----	-----
Net liability at December 31	\$ (4,210)	\$ (4,140)
	=====	=====

The discount rate used in determining the accumulated postretirement benefit obligation was 7.63 percent in 2001 and 7.75 percent in 2000. The assumed health care cost trend rate in 2001 was 11 percent, decreasing to an ultimate rate in 2013 of 5 percent. If the assumed medical cost trend rates were increased by one percent, the accumulated postretirement benefit obligations would increase by \$0.3 million and the aggregate of the service and interest cost components of net periodic postretirement benefit obligations cost would increase by \$24 thousand. If the assumed medical cost trend rates were decreased by one percent, the accumulated postretirement benefit obligations would decrease by \$0.3 million and the aggregate of the service and interest cost components of net periodic postretirement benefit cost would decrease by \$26 thousand.

15. SEGMENT INFORMATION:

TriMas' reportable operating segments are business units, each providing their own unique products and services. Each operating segment is independently managed, and requires different technology and marketing strategies and has separate financial information evaluated regularly by the Company's chief operating decision maker in determining resource allocation and assessing performance. TriMas has three operating segments involving the manufacture and sale of the following:

TRANSPORTATION ACCESSORIES GROUP -- Vehicle hitches and receivers, sway controls, weight distribution and 5th wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories.

PACKAGING SYSTEMS GROUP -- Closures and dispensing systems for steel and plastic industrial and consumer packaging applications.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

INDUSTRIAL SPECIALTIES GROUP -- Large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners, highly engineered specialty fasteners for the domestic and international aerospace industry, flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, metallic and nonmetallic industrial gaskets, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components and weapon systems.

We use Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) as an indicator of operating performance and as a measure of cash generating capabilities. EBITDA is one of the primary measures used by management to evaluate performance. For purposes of this note, EBITDA is defined as operating profit before depreciation, amortization and legacy stock award expense; operating net assets is defined as total assets less current liabilities.

Operating net assets for 2001 and 2000 reflect the sale of TriMas' accounts receivable through the securitization agreement with MTSPC.

Segment activity is as follows:

	(IN THOUSANDS)			1999
	2001	2000 SP	2000 LP	
SALES				
Transportation Accessories Group	\$ 264,680	\$ 15,390	\$ 265,560	\$ 265,100
Packaging Systems Group	105,250	7,680	100,470	114,090
Industrial Specialties Group	362,510	27,570	373,560	393,910
	-----	-----	-----	-----
Total	\$ 732,440	\$ 50,640	\$ 739,590	\$ 773,100
	=====	=====	=====	=====
EBITDA				
Transportation Accessories Group	\$ 42,820	\$ 1,290	\$ 44,960	\$ 48,470
Packaging Systems	33,930	2,180	33,570	39,390
Industrial Specialties	55,080	2,490	62,060	77,760
Metaldyne management fee and othercorporate expenses	(7,170)	(470)	(6,890)	(7,560)
	-----	-----	-----	-----
Total EBITDA	124,660	5,490	133,700	158,060
Depreciation & amortization	(53,780)	(4,540)	(38,400)	(38,520)
Legacy stock award expense	(3,200)	--	(770)	(610)
	-----	-----	-----	-----
Operating profit	\$ 67,680	\$ 950	\$ 94,530	\$ 118,930
	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

FINANCIAL SUMMARY BY SEGMENT:

	(IN THOUSANDS)		
	DECEMBER 31,		
	2001	2000	1999
OPERATING NET ASSETS			
Transportation Accessories Group	\$ 350,300	\$ 381,950	\$ 287,340
Packaging Systems Group	277,250	272,180	248,280
Industrial Specialties Group	401,710	431,300	613,250
Corporate	104,390	121,470	6,590
Total	<u>\$1,133,650</u>	<u>\$1,206,900</u>	<u>\$1,155,460</u>
CAPITAL EXPENDITURES			
Transportation Accessories Group	\$ 5,350	\$ 9,470	\$ 9,190
Packaging Systems Group	3,730	6,640	8,520
Industrial Specialties Group	9,610	6,690	24,610
Total	<u>\$ 18,690</u>	<u>\$ 22,800</u>	<u>\$ 42,320</u>

	(IN THOUSANDS)			
	2001	2000		1999
		SP	LP	
DEPRECIATION & AMORTIZATION				
Transportation Accessories Group	\$17,110	\$1,420	\$ 7,320	\$ 6,590
Packaging Systems Group	11,470	1,020	4,930	4,990
Industrial Specialties Group	22,600	1,880	14,560	14,820
Corporate	2,600	220	11,590	12,120
Total	<u>\$53,780</u>	<u>\$4,540</u>	<u>\$38,400</u>	<u>\$38,520</u>

The Company's export sales approximated \$55.8 million, \$53.9 million and \$56.4 million in 2001, 2000 and 1999, respectively.

The following table presents the TriMas non-United States (US) revenues for each of the years ended December 31 and operating net assets at each year ended December 31, attributed to each subsidiary's continent of domicile. There was no single non-US country for which revenue and net assets were material to the combined revenues and net assets of TriMas taken as a whole.

	(IN THOUSANDS)					
	2001		2000		1999	
	SALES	OPERATING NET ASSETS	SALES	OPERATING NET ASSETS	SALES	OPERATING NET ASSETS
Europe	\$39,000	\$63,000	\$38,000	\$ 66,000	\$44,000	\$71,000
Australia	22,000	23,000	23,000	27,000	23,000	14,000
Other North America	19,000	13,000	18,000	17,000	12,000	5,000
Total non-US	<u>\$80,000</u>	<u>\$99,000</u>	<u>\$79,000</u>	<u>\$110,000</u>	<u>\$79,000</u>	<u>\$90,000</u>

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

16. OTHER INCOME (EXPENSE), NET:

	(IN THOUSANDS)			
	2001	2000 SP	2000 LP	1999
	-----	-----	-----	-----
Other, net:				
Interest income	\$ 380	\$ 60	\$ 650	\$ 900
Other, net	(4,380)	(1,260)	2,400	550
	-----	-----	-----	-----
	\$ (4,000)	\$ (1,200)	\$3,050	\$1,450
	=====	=====	=====	=====

17. INCOME TAXES:

	(IN THOUSANDS)			
	2001	2000 SP	2000 LP	1999
	-----	-----	-----	-----
Income (loss) before income taxes:				
Domestic	\$ (17,550)	\$ (5,170)	\$29,360	\$51,580
Foreign	8,100	(80)	12,830	13,420
	-----	-----	-----	-----
	\$ (9,450)	\$ (5,250)	\$42,190	\$65,000
	=====	=====	=====	=====
Provision for income taxes (credit):				
Current payable (refundable):				
Federal	\$ (10,080)	\$ (4,100)	\$ 9,650	\$14,710
State and local	490	270	710	1,500
Foreign	2,650	(20)	4,330	5,210
Deferred:				
Federal	7,880	2,410	5,400	6,940
Foreign	930	340	820	1,340
	-----	-----	-----	-----
Income taxes (credit)	\$ 1,870	\$ (1,100)	\$20,910	\$29,700
	=====	=====	=====	=====

The components of deferred taxes at December 31, 2001 and 2000 are as follows:

	(IN THOUSANDS)	
	2001	2000
	-----	-----
Deferred tax assets:		
Inventories	\$ 1,800	\$ 2,560
Accounts receivable	1,610	1,060
Accrued liabilities and other long-term liabilities	580	10,600
Deferred tax liabilities:		
Property and equipment	(52,800)	(51,460)
Intangible assets	(110,100)	(112,860)
	-----	-----
Net deferred tax liability	\$ (158,910)	\$ (150,100)
	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

The following is a reconciliation of tax computed at the U.S. federal statutory rate to the provision for income taxes allocated to income (loss) before income taxes:

	(IN THOUSANDS)			
	2001	2000 SP	2000 LP	1999
U.S. federal statutory rate	35%	35%	35%	35%
Tax at U.S. federal statutory rate	\$ (3,310)	\$ (1,830)	\$14,770	\$ 22,750
State and local taxes, net of federal tax benefit .	330	170	460	970
Higher effective foreign tax rate	750	350	660	1,860
Amortization in excess of tax, net	3,920	200	4,850	5,220
Other, net	180	10	170	(1,100)
	-----	-----	-----	-----
Income taxes	\$ 1,870	\$ (1,100)	\$20,910	\$ 29,700
	=====	=====	=====	=====

Historically, the Company's operations have been included in Metaldyne's consolidated income tax returns. The provision for income tax expense has been calculated on a separate return basis. The deferred tax provision is determined under the liability method. Deferred tax assets and liabilities are recognized based on differences between the book and tax basis of assets and liabilities using current enacted tax rates. The provision for income taxes is the sum of the amount of tax paid or payable for the year as determined by applying the provisions of enacted tax laws to the taxable income for that year and the net change during the year in the Company's deferred tax assets and liabilities.

Liabilities for U.S. federal and state income taxes are payable to Metaldyne. Cash taxes paid with respect to foreign jurisdictions were: \$3.5 million in 2001; \$4.5 million in 2000 LP, and; \$5.3 million in 1999.

A provision has not been made for U.S. or additional foreign withholding taxes on undistributed earnings of foreign subsidiaries of \$72.1 million at December 31, 2001, as those earnings are intended to be permanently reinvested. Generally, such earnings become subject to U.S. tax upon the remittance of dividends and under certain other circumstances. It is not practical to estimate the amount of deferred tax liability on such undistributed earnings.

18. SUMMARY QUARTERLY FINANCIAL DATA (UNAUDITED)

	POST-ACQUISITION BASIS				
	FOR THE YEAR ENDED DECEMBER 31, 2001				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	
Net sales	\$199,690	\$196,350	\$178,970	\$157,430	
Gross profit	56,140	53,750	47,620	37,520	
Net income (loss)	380	(1,520)	(3,360)	(6,820)	

	FOR THE YEAR ENDED DECEMBER 31, 2000				
	PRE-ACQUISITION BASIS				POST-ACQUISITION BASIS
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	OCTOBER 1 -- NOVEMBER 27, 2000	NOVEMBER 28 - DECEMBER 31, 2000
Net sales	\$218,030	\$217,760	\$191,220	\$112,580	\$ 50,640
Gross profit	70,510	68,650	54,490	31,370	14,150
Net income (loss)	9,510	8,780	4,010	(1,020)	(4,150)

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS--CONTINUED

19. SUBSEQUENT EVENTS

RECAPITALIZATION

On June 6, 2002, the Company, Metaldyne and Heartland Industrial Partners ("Heartland") entered into a stock purchase agreement under which Heartland and other investors invested \$265 million in the Company to acquire approximately 66% of the Company's common stock on a fully diluted basis. To effect the transactions contemplated by the stock purchase agreement, the Company also entered into a senior credit facility consisting of a \$150 million revolving credit facility, a \$260 million term loan facility, and a \$125 million receivables securitization facility, and issued senior subordinated debentures with a face value of \$352.8 million. The Company declared and paid a dividend to Metaldyne of \$840 million in the form of cash, retirement of debt owed by TriMas to Metaldyne or attributed to TriMas under the Metaldyne credit agreement and repurchase of TriMas originated receivables balances under the Metaldyne receivables facility. TriMas was released from all obligations under the Metaldyne credit agreement in connection with the common stock issuance and related financing transactions. Under the terms of the stock purchase agreement, Metaldyne retained shares of the Company's common stock valued at \$120 million and received a warrant to purchase 750,000 shares of common stock at par value of \$.01 per share, valued at \$15 million. The common stock and warrants are valued based upon the cash equity investment made by Heartland and the other investors. Metaldyne currently owns 34% of the Company's common stock on a fully diluted basis.

SUPPLEMENTAL GUARANTOR CONDENSED COMBINING FINANCIAL INFORMATION

On June 6, 2002, the Company ("Parent") issued 9 7/8% Senior Subordinated Notes due 2012 with a total principal face amount of \$352.8 million. These notes are guaranteed by substantially all of our domestic subsidiaries ("Guarantor Subsidiaries"). Our non-domestic subsidiaries and TSPC, Inc. have not guaranteed the outstanding notes ("Non-Guarantor Subsidiaries"). The Guarantor Subsidiaries have also guaranteed amounts issued and outstanding under the Company's Credit Facility, which was also entered into on June 6, 2002.

The accompanying supplemental guarantor condensed, combining financial information is presented on the equity method of accounting for all periods. Under this method, investments in subsidiaries are recorded at cost and adjusted for the Company's share in the subsidiaries' cumulative results of operations, capital contributions and distributions and other changes in equity. Elimination entries relate primarily to the elimination of investments in subsidiaries and associated intercompany balances and transactions.

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING BALANCE SHEET
(IN THOUSANDS)

POST-ACQUISITION BASIS					
AS OF DECEMBER 31, 2001					
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
ASSETS					
Current assets:					
Cash and cash equivalents	\$ --	\$ 1,940	\$ 1,840	\$ --	\$ 3,780
Receivables, trade	--	19,250	14,990	--	34,240
Receivable, intercompany	--	1,730	2,200	(3,930)	--
Inventories	--	85,720	11,090	--	96,810
Deferred income taxes	--	10,870	--	--	10,870
Prepaid expenses and other assets	--	4,810	1,360	--	6,170
	-----	-----	-----	-----	-----
Total current assets	--	124,320	31,480	(3,930)	151,870
Investment in subsidiaries	521,000	43,000	--	(564,000)	--
Property and equipment, net	--	228,010	26,370	--	254,380
Excess of cost over net assets of acquired companies	--	476,220	65,650	--	541,870
Intangibles and other assets	--	314,100	3,520	--	317,620
	-----	-----	-----	-----	-----
Total assets	\$521,000	\$1,185,650	\$127,020	\$ (567,930)	\$1,265,740
	=====	=====	=====	=====	=====
LIABILITIES AND METALDYNE CORP. NET INVESTMENT AND ADVANCES					
Current liabilities:					
Accounts payable -- trade	\$ --	\$ 38,100	\$ 8,900	\$ --	\$ 47,000
Accounts payable -- intercompany	--	2,200	1,730	(3,930)	--
Accrued liabilities	--	51,130	5,060	--	56,190
Current maturities, long-term debt	--	28,900	--	--	28,900
	-----	-----	-----	-----	-----
Total current liabilities	--	120,330	15,690	(3,930)	132,090
Long-term debt	--	411,860	--	--	411,860
Deferred income taxes	--	166,010	3,770	--	169,780
Other long-term liabilities	--	30,470	540	--	31,010
	-----	-----	-----	-----	-----
Total liabilities	--	728,670	20,000	(3,930)	744,740
Metaldyne Corporation net investment and advances	521,000	456,980	107,020	(564,000)	521,000
	-----	-----	-----	-----	-----
Total liabilities and Metaldyne Corporation net investment and advances	\$521,000	\$1,185,650	\$127,020	\$ (567,930)	\$1,265,740
	=====	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING BALANCE SHEET
(IN THOUSANDS)

POST-ACQUISITION BASIS					
AS OF DECEMBER 31, 2000					
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
ASSETS					
Current assets:					
Cash and cash equivalents	\$ --	\$ 1,460	\$ 5,600	\$ --	\$ 7,060
Receivables, trade	--	42,810	16,160	--	58,970
Receivables, intercompany	--	1,790	830	(2,620)	--
Inventories	--	98,320	13,740	--	112,060
Deferred income taxes	--	19,310	--	--	19,310
Prepaid expenses and other assets	--	3,750	1,060	--	4,810
	-----	-----	-----	-----	-----
Total current assets	--	167,440	37,390	(2,620)	202,210
Investments in subsidiaries	566,800	50,340	--	(617,140)	--
Property and equipment, net	--	241,240	28,100	--	269,340
Excess of cost over net assets of acquired companies	--	488,720	66,010	--	554,730
Intangibles and other assets	--	328,900	2,940	--	331,840
	-----	-----	-----	-----	-----
Total assets	\$566,800	\$1,276,640	\$134,440	\$ (619,760)	\$1,358,120
	=====	=====	=====	=====	=====
LIABILITIES AND METALDYNE CORP. NET INVESTMENT AND ADVANCES					
Current liabilities:					
Accounts payable, trade	\$ --	\$ 39,070	\$ 8,610	\$ --	\$ 47,680
Accounts payable, intercompany	--	830	1,790	(2,620)	--
Accrued liabilities	--	58,430	4,760	--	63,190
Current maturities, long-term debt	--	28,600	11,750	--	40,350
	-----	-----	-----	-----	-----
Total current liabilities	--	126,930	26,910	(2,620)	151,220
Long-term debt	--	432,570	--	--	432,570
Deferred income taxes	--	166,580	2,830	--	169,410
Other long-term liabilities	--	36,930	1,190	--	38,120
	-----	-----	-----	-----	-----
Total liabilities	--	763,010	30,930	(2,620)	791,320
Metaldyne Corporation net investments and advances	566,800	513,630	103,510	(617,140)	566,800
	-----	-----	-----	-----	-----
Total liabilities and Metaldyne Corporation net investment and advances	\$566,800	\$1,276,640	\$134,440	\$ (619,760)	\$1,358,120
	=====	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF OPERATIONS
(IN THOUSANDS)

POST-ACQUISITION BASIS					
FOR THE YEAR ENDED DECEMBER 31, 2001					
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
Net sales	\$ --	\$ 658,680	\$ 91,730	\$ (17,970)	\$ 732,440
Cost of sales	--	(491,030)	(64,350)	17,970	(537,410)
Gross profit	--	167,650	27,380	--	195,030
Selling, general and administrative expenses	--	(112,540)	(14,810)	--	(127,350)
Operating profit	--	55,110	12,570	--	67,680
Other income (expense), net:					
Interest expense	--	(71,450)	(1,680)	--	(73,130)
Other, net	--	(4,150)	150	--	(4,000)
Income (loss) before income taxes (credit) and equity in net income (loss) of subsidiaries	--	(20,490)	11,040	--	(9,450)
Income taxes (credit)	--	(2,590)	4,460	--	1,870
Equity in net income (loss) of subsidiaries	(11,320)	3,590	--	7,730	--
Net income (loss)	\$ (11,320)	\$ (14,310)	\$ 6,580	\$ 7,730	\$ (11,320)
	=====	=====	=====	=====	=====

POST-ACQUISITION BASIS					
FOR THE PERIOD NOVEMBER 28, 2000 -- DECEMBER 31, 2000					
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
Net sales	\$ --	\$ 45,030	\$ 10,530	\$ (4,920)	\$ 50,640
Cost of sales	--	(33,180)	(8,230)	4,920	(36,490)
Gross profit	--	11,850	2,300	--	14,150
Selling, general and administrative expenses	--	(11,650)	(1,550)	--	(13,200)
Operating profit	--	200	750	--	950
Other income (expense), net:					
Interest expense	--	(4,820)	(180)	--	(5,000)
Other, net	--	(110)	(1,090)	--	(1,200)
Income (loss) before income taxes (credit) and equity in net income (loss) of subsidiaries	--	(4,730)	(520)	--	(5,250)
Income taxes (credit)	--	(1,190)	90	--	(1,100)
Equity in net income (loss) of subsidiaries	(4,150)	40	--	4,110	--
Net income (loss)	\$ (4,150)	\$ (3,500)	\$ (610)	\$ 4,110	\$ (4,150)
	=====	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF OPERATIONS
(IN THOUSANDS)

PRE-ACQUISITION BASIS					
FOR THE PERIOD JANUARY 1, 2000 -- NOVEMBER 27, 2000					
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
Net sales	\$ --	\$ 667,060	\$ 83,770	\$ (11,240)	\$ 739,590
Cost of sales	--	(472,830)	(52,980)	11,240	(514,570)
Gross profit	--	194,230	30,790	--	225,020
Selling, general and administrative expenses	--	(114,450)	(16,040)	--	(130,490)
Operating profit	--	79,780	14,750	--	94,530
Other income (expense), net:					
Interest expense	--	(53,230)	(2,160)	--	(55,390)
Other, net	--	2,830	220	--	3,050
Income before income taxes and equity					
in net income of subsidiaries	--	29,380	12,810	--	42,190
Income taxes	--	15,600	5,310	--	20,910
Equity in net income of subsidiaries	21,280	4,650	--	(25,930)	--
Net income	<u>\$21,280</u>	<u>\$ 18,430</u>	<u>\$ 7,500</u>	<u>\$ (25,930)</u>	<u>\$ 21,280</u>

PRE-ACQUISITION BASIS					
FOR THE YEAR ENDED DECEMBER 31, 1999					
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	CONSOLIDATED TOTAL
Net sales	\$ --	\$ 693,340	\$ 102,040	\$ (22,280)	\$ 773,100
Cost of sales	--	(474,710)	(67,180)	22,280	(519,610)
Gross profit	--	218,630	34,860	--	253,490
Selling, general and administrative expenses	--	(116,490)	(18,070)	--	(134,560)
Operating profit	--	102,140	16,790	--	118,930
Other income (expense), net:					
Interest expense	--	(51,800)	(3,580)	--	(55,380)
Other, net	--	570	880	--	1,450
Income before income taxes and equity					
in net income of subsidiaries	--	50,910	14,090	--	65,000
Income taxes (credit)	--	22,970	6,730	--	29,700
Equity in net income of subsidiaries	35,300	4,190	--	(39,490)	--
Net income	<u>\$35,300</u>	<u>\$ 32,130</u>	<u>\$ 7,360</u>	<u>\$ (39,490)</u>	<u>\$ 35,300</u>

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS, (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF CASH FLOWS
(IN THOUSANDS)

	POST-ACQUISITION BASIS				
	FOR THE YEAR ENDED DECEMBER 31, 2001				
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
OPERATING ACTIVITIES:					
Net cash provided by operating activities	\$ --	\$ 63,000	\$ 12,980	\$ --	\$ 75,980
FINANCING ACTIVITIES:					
Payment of debt	--	(20,410)	(11,750)	--	(32,160)
Decrease in Metaldyne Corporation net investment and advances	--	(31,410)	(3,070)	--	(34,480)
Net cash used for financing activities	--	(51,820)	(14,820)	--	(66,640)
INVESTING ACTIVITIES:					
Capital expenditures	--	(15,990)	(2,700)	--	(18,690)
Proceeds from sale of fixed assets	--	6,000	780	--	6,780
Other, net	--	(710)	--	--	(710)
Net cash used for investing activities	--	(10,700)	(1,920)	--	(12,620)
CASH AND CASH EQUIVALENTS:					
Increase (decrease) for the period	--	480	(3,760)	--	(3,280)
At beginning of period	--	1,460	5,600	--	7,060
At end of period	\$ --	\$ 1,940	\$ 1,840	\$ --	\$ 3,780
	=====	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF CASH FLOWS
(IN THOUSANDS)

	POST-ACQUISITION BASIS				
	----- FOR THE PERIOD NOVEMBER 28, 2000 -- DECEMBER 31, 2000 -----				
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
	-----	-----	-----	-----	-----
OPERATING ACTIVITIES:					
Net cash provided by (used for)					
operating activities	\$ --	\$ 21,190	\$ (2,480)	\$ --	\$ 18,710
	-----	-----	-----	-----	-----
FINANCING ACTIVITIES:					
Increase in debt	--	--	11,600	--	11,600
Decrease in Metaldyne Corporation net investment and advances	--	(19,470)	(8,920)	--	(28,390)
	-----	-----	-----	-----	-----
Net cash provided by (used for) financing activities	--	(19,470)	2,680	--	(16,790)
	-----	-----	-----	-----	-----
INVESTING ACTIVITIES:					
Capital expenditures	--	(2,510)	(750)	--	(3,260)
Proceeds from sale of fixed assets	--	1,560	430	--	1,990
Other, net	--	(30)	--	--	(30)
	-----	-----	-----	-----	-----
Net cash used for investing activities	--	(980)	(320)	--	(1,300)
	-----	-----	-----	-----	-----
CASH AND CASH EQUIVALENTS:					
Increase (decrease) for the period	--	740	(120)	--	620
At beginning of period	--	720	5,720	--	6,440
	-----	-----	-----	-----	-----
At end of period	\$ --	\$ 1,460	\$ 5,600	\$ --	\$ 7,060
	=====	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF CASH FLOWS
(IN THOUSANDS)

	PRE-ACQUISITION BASIS				
	----- FOR THE PERIOD JANUARY 1, 2000 -- NOVEMBER 27, 2000 -----				
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
	-----	-----	-----	-----	-----
OPERATING ACTIVITIES:					
Net cash provided by operating activities	\$ --	\$ 93,130	\$ 20,300	\$ --	\$ 113,430
FINANCING ACTIVITIES:					
Payment of debt	--	(26,880)	(32,380)	--	(59,260)
Increase (decrease) in Metaldyne Corporation net investment and advances	--	(35,210)	11,670	--	(23,540)
Net cash used for financing activities	--	(62,090)	(20,710)	--	(82,800)
INVESTING ACTIVITIES:					
Acquisitions of businesses, net of cash acquired	--	(21,130)	--	--	(21,130)
Capital expenditures	--	(14,840)	(4,700)	--	(19,540)
Proceeds from notes receivable	--	1,550	--	--	1,550
Proceeds from sale of fixed assets	--	980	20	--	1,000
Other, net	--	--	1,510	--	1,510
Net cash used for investing activities	--	(33,440)	(3,170)	--	(36,610)
CASH AND CASH EQUIVALENTS:					
Decrease for the period	--	(2,400)	(3,580)	--	(5,980)
At beginning of period	--	3,120	9,300	--	12,420
At end of period	\$ --	\$ 720	\$ 5,720	\$ --	\$ 6,440
	=====	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO COMBINED FINANCIAL STATEMENTS (CONCLUDED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF CASH FLOWS
(IN THOUSANDS)

	PRE-ACQUISITION BASIS				
	FOR THE YEAR ENDED DECEMBER 31, 1999				
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
OPERATING ACTIVITIES:					
Net cash provided by operating activities	\$ --	\$ 45,350	\$ 10,630	\$ --	\$ 55,980
FINANCING ACTIVITIES:					
Payment of debt	--	(6,830)	(13,770)	--	(20,600)
Increase (decrease) in Metaldyne Corporation net investment and advances	--	(1,360)	2,550	--	1,190
Net cash used for financing activities	--	(8,190)	(11,220)	--	(19,410)
INVESTING ACTIVITIES:					
Acquisitions of businesses, net of cash acquired	--	--	(4,070)	--	(4,070)
Capital expenditures	--	(38,540)	(3,780)	--	(42,320)
Proceeds from notes receivable	--	2,120	--	--	2,120
Proceeds from sale of fixed assets	--	2,400	280	--	2,680
Other, net	--	(3,280)	--	--	(3,280)
Net cash used for investing activities	--	(37,300)	(7,570)	--	(44,870)
CASH AND CASH EQUIVALENTS:					
Increase (decrease) for the period	--	(140)	(8,160)	--	(8,300)
At beginning of period	--	3,260	17,460	--	20,720
At end of period	\$ --	\$ 3,120	\$ 9,300	\$ --	\$ 12,420

RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the fairness and integrity of the Company's financial statements. In order to meet this responsibility, management maintains formal policies and procedures that are consistent with high standards of accounting and administrative practices which are regularly communicated within the organization. In addition, management maintains a program of internal auditing within the Company to examine and evaluate the adequacy and effectiveness of established internal controls as related to Company policies, procedures and objectives. Management believes that it is essential for the Company to conduct its business affairs in accordance with the highest ethical standards, as set forth in the Company's codes of conduct. These guidelines, translated into numerous languages, are distributed to employees throughout the world, and reemphasized through internal programs to assure that they are understood and followed. The accompanying report of the Company's independent accountants states their opinion on the Company's financial statements, based on audits conducted in accordance with generally accepted auditing standards.

TRIMAS CORPORATION
BALANCE SHEET
JUNE 30, 2002 AND DECEMBER 31, 2001
(UNAUDITED -- IN THOUSANDS)

	CONSOLIDATED JUNE 30, 2002	COMBINED DECEMBER 31, 2001
	-----	-----
Current assets:		
Cash and cash equivalents	\$ 13,220	\$ 3,780
Receivables	126,730	34,240
Inventories	93,670	96,810
Deferred income taxes	8,760	10,870
Prepaid expenses and other current assets	7,810	6,170
	-----	-----
Total current assets	250,190	151,870
Property and equipment, net	231,700	254,380
Excess of cost over net assets of acquired companies	510,490	541,870
Other intangibles	292,460	299,490
Other assets	52,790	18,130
	-----	-----
Total assets	\$1,337,630	\$1,265,740
	=====	=====
LIABILITIES, SHAREHOLDERS' EQUITY AND METALDYNE CORPORATION NET INVESTMENT AND ADVANCES		
Current liabilities:		
Accounts payable	\$ 55,090	\$ 47,000
Accrued liabilities	60,390	56,190
Current maturities, long-term debt	1,880	28,900
Due to Metaldyne	8,490	--
	-----	-----
Total current liabilities	125,850	132,090
Long-term debt	608,140	411,860
Deferred income taxes	169,870	169,780
Other long-term liabilities	34,250	31,010
Due to Metaldyne	6,460	--
	-----	-----
Total liabilities	944,570	744,740
	-----	-----
Preferred stock \$.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	--	--
Common stock, \$.01 par: Authorized 400,000,000 shares; Issued and outstanding: 19,250,000	190	--
Paid-in capital	383,950	--
Retained earnings	2,090	--
Accumulated other comprehensive income (loss)	6,830	(1,320)
Metaldyne Corporation net investment and advances	--	522,320
	-----	-----
Total shareholders' equity and Metaldyne Corporation net investment and advances	393,060	521,000
	-----	-----
Total liabilities, shareholders' equity and Metaldyne Corporation net investment and advances	\$1,337,630	\$1,265,740
	=====	=====

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION
STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2001
(UNAUDITED -- IN THOUSANDS)

	2002 CONSOLIDATED	2001 COMBINED
	-----	-----
Net sales	\$ 392,230	\$ 396,040
Cost of sales	(273,930)	(286,160)
	-----	-----
Gross profit	118,300	109,880
Selling, general and administrative expenses	(66,210)	(66,880)
	-----	-----
Operating profit	52,090	43,000
Other income (expense), net:		
Interest expense	(33,100)	(36,940)
Other, net	(3,640)	(4,000)
	-----	-----
Other expense, net	(36,740)	(40,940)
	-----	-----
Income (loss) before income taxes and cumulative effect of change in accounting principle	15,350	2,060
Income taxes	5,450	3,200
	-----	-----
Income (loss) before cumulative effect of change in accounting principle	9,900	(1,140)
Cumulative effect of change in recognition and measurement of goodwill impairment	(36,630)	--
	-----	-----
Net income (loss)	\$ (26,730)	\$ (1,140)
	=====	=====

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2001
(UNAUDITED -- IN THOUSANDS)

	SIX MONTHS ENDED JUNE 30,	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (26,730)	\$ (1,140)
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Cumulative effect of accounting change	36,630	--
Depreciation and amortization	21,930	26,880
Deferred income taxes	2,200	4,380
Proceeds from accounts receivable securitization	14,560	4,310
Repurchase of securitized accounts receivable from Metaldyne	(74,540)	--
Payment to Metaldyne to fund contractual liabilities	(8,510)	--
Increase in receivables	(32,510)	(9,820)
Decrease in inventories	3,140	14,230
(Increase) decrease in prepaid expenses and other assets	360	(650)
Increase (decrease) in accounts payable and accrued liabilities	8,250	(8,230)
Other, net	(2,690)	(970)
Net cash provided by (used for) operating activities	(57,910)	28,990
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(13,590)	(10,430)
Proceeds from sale of fixed assets		1,930
Net cash used for investing activities	(13,590)	(8,500)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from issuance of common stock	259,730	--
Proceeds from senior credit facility	260,000	--
Issuance of senior subordinated debentures	350,000	--
Debt issuance costs	(28,310)	--
Repayment of bank debt attributed from Metaldyne	(440,760)	(12,750)
Dividend to Metaldyne	(338,080)	--
Net increase (decrease) in Metaldyne Corporation net investment and advances	18,360	(5,710)
Net cash provided by (used for) financing activities	80,940	(18,460)
Cash and cash equivalents:		
Increase for the period	9,440	2,030
At beginning of period	3,780	7,060
At end of period	\$ 13,220	\$ 9,090

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION
STATEMENT OF SHAREHOLDERS' EQUITY AND
METALDYNE CORPORATION NET INVESTMENT AND ADVANCES
FOR THE SIX MONTHS ENDED JUNE 30, 2002
(UNAUDITED -- IN THOUSANDS)

	METALDYNE NET INVESTMENT AND ADVANCES	COMMON STOCK	PAID-IN CAPITAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL
Combined balances, December 31, 2001	\$ 522,320	\$ --	\$ --	\$ --	\$ (1,320)	\$ 521,000
Comprehensive income (loss):						
Net income (loss)	(28,820)			2,090	--	(26,730)
Foreign currency translation					8,150	8,150
Total comprehensive income (loss).....						(18,580)
Net proceeds from issuance of common stock		130	259,600			259,730
Dividend to Metaldyne	(338,080)					(338,080)
Net change in Metaldyne net investments and advances	(31,010)					(31,010)
Reclassification of Metaldyne net investment and advances balance	(124,410)	60	124,350			--
Consolidated balances, June 30, 2002	\$ -- =====	\$190 ====	\$383,950 =====	\$2,090 =====	\$ 6,830 =====	\$ 393,060 =====

The accompanying notes are an integral part of these financial statements.

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

TriMas Corporation ("TriMas" or the "Company") is a global manufacturer of products for commercial, industrial, and consumer markets. The Company's products include: hitches, trailer couplers, winches, jacks, and a complete line of towing components and vehicle accessories, closures and dispensing systems for industrial and consumer packaging applications, standard and custom-designed ferrous, nonferrous and special alloy fasteners, flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, compressed gas cylinders, industrial gaskets, specialty precision tools, specialty engines and service parts and specialty ordnance component and weapon systems.

Prior to June 6, 2002, and the common stock issuance and related financing transactions discussed in Note 2 below, the accompanying financial statements represented the combined assets and liabilities and results of operations of certain subsidiaries and divisions of subsidiaries of Metaldyne Corporation ("Metaldyne") which constitute TriMas. The financial statements include allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributable to TriMas. The methods by which such amounts are attributed or allocated are deemed reasonable by management. Subsequent to June 6, 2002, the financial position and results of operations of the Company and its subsidiaries are presented on a consolidated basis and the Company will no longer file a consolidated tax return with Metaldyne.

The financial statements presented herein are unaudited, but in the opinion of management reflect those adjustments, consisting of only normal recurring items, necessary for a fair presentation of such information. For interim reporting periods, it is the Company's practice to make an estimate of the effective tax rate expected to be applicable for the full fiscal year. The rate so determined is used in providing for income taxes on a year-to-date basis. Results for interim periods should not be considered indicative of results for a full year. Reference should be made to the Company's combined financial statements for the year ended December 31, 2001. Certain amounts for prior periods were reclassified to conform to current period presentation.

2. RECAPITALIZATION

On June 6, 2002, the Company, Metaldyne and Heartland Industrial Partners ("Heartland") entered into a stock purchase agreement under which Heartland and other investors invested \$265 million in the Company to acquire approximately 66% of the Company's common stock on a fully diluted basis. To effect the transactions contemplated by the stock purchase agreement, the Company also entered into a senior credit facility consisting of a \$150 million revolving credit facility, a \$260 million term loan facility, and a \$125 million receivables securitization facility, and issued senior subordinated debentures with a face value of \$352.8 million. The Company declared and paid a dividend to Metaldyne of \$840 million in the form of cash, retirement of debt owed by TriMas to Metaldyne or attributed to TriMas under the Metaldyne credit agreement and repurchase of TriMas originated receivables balances under the Metaldyne receivables facility. TriMas was released from all obligations under the Metaldyne credit agreement in connection with the common stock issuance and related financing transactions. Under the terms of the stock purchase agreement, Metaldyne retained shares of the Company's common stock valued at \$120 million and received a warrant to purchase 750,000 shares of common stock at par value of \$.01 per share, valued at \$15 million. At June 30, 2002, this warrant had not been exercised. The common stock and warrants are valued based upon the cash equity investment made by Heartland and the other investors. Metaldyne currently owns 34% of the Company's common stock on a fully diluted basis.

As Heartland is both the Company's and Metaldyne's controlling shareholder, this transaction was accounted for as a reorganization of entities under common control and, accordingly, the Company has not established a new basis of accounting in its assets or liabilities. Additional adjustments to paid

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

in capital related to Metaldyne's investment in the Company at June 30, 2002, may be recorded in subsequent periods to reflect finalization of certain estimated amounts at the transaction closing date.

3. GOODWILL AND OTHER INTANGIBLE ASSETS

On January 1, 2002, TriMas adopted Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets." This Statement eliminates amortization of goodwill and certain other intangible assets, but requires at least annual testing for impairment by comparison of estimated fair value to carrying value. The Company estimates fair value using the present value of expected future cash flows and other valuation measures.

The Company completed the transitional impairment test in the second quarter of 2002, which resulted in a non-cash, after tax charge of \$36.6 million related to the Company's industrial fasteners business within the Industrial Specialties Group. Sales, operating profits and cash flows for that business were lower than expected beginning in the first quarter of 2001, and experienced further deterioration during the remainder of 2001, due to the overall economic downturn and cyclical declines in certain markets for industrial fastener products. Based on that trend, the earnings and cash flow forecasts for the next five years were revised resulting in the goodwill impairment loss. Consistent with the requirements of Statement 142, as of January 1, 2002, the Company recognized this impairment charge as part of the cumulative effect of change in accounting principle during the six months ended June 30, 2002.

The gross carrying amounts and accumulated amortization for the Company's acquired intangible assets at June 30, 2002 and December 31, 2001, are summarized below (in thousands):

INTANGIBLE CATEGORY	AS OF JUNE 30, 2002		AS OF DECEMBER 31, 2001	
	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
Customer relationships	\$200,490	\$ (12,870)	\$200,490	\$ (8,790)
Trademark/Trade names	54,390	(2,170)	54,390	(1,460)
Technology and other	59,610	(6,990)	59,610	(4,750)
	<u>\$314,490</u>	<u>\$ (22,030)</u>	<u>\$314,490</u>	<u>\$ (15,000)</u>

Amortization expense for intangibles approximated \$7.0 million for the six months ended June 30, 2002. Estimated amortization expense for the next five fiscal years beginning December 31, 2002 is \$13,900 annually for 2002 through 2005 and \$12,100 for 2006.

Changes in the carrying amount of goodwill for the six months ended June 30, 2002, are as follows (in thousands):

	TRANSPORTATION ACCESSORIES	PACKAGING SYSTEMS	INDUSTRIAL SPECIALTIES	TOTAL
Balance, January 1, 2002	\$228,400	\$158,300	\$ 155,170	\$ 541,870
Impairment loss	--	--	(36,630)	(36,630)
Impact of foreign currency translation	1,120	4,100	30	5,250
Balance, June 30, 2002	<u>\$229,520</u>	<u>\$162,400</u>	<u>\$ 118,570</u>	<u>\$ 510,490</u>

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

The following table summarizes the effect on net income of excluding amortization expense related to goodwill that is no longer being amortized:

	(IN THOUSANDS)	
	SIX MONTHS ENDED JUNE 30,	
	2002	2001
Net income (loss), as reported	\$ (26,730)	\$ (1,140)
Add back: goodwill amortization	--	6,790
Net income (loss), as adjusted	\$ (26,730)	\$ 5,650
	=====	=====

4. ACQUISITIONS AND RESTRUCTURINGS

Following the November 2000 acquisition of Metaldyne by Heartland, Metaldyne employed a new senior management team for TriMas to reorganize and restructure the TriMas business units and implement cost savings projects. The new management team developed and launched six major projects and several smaller initiatives to consolidate sub-scale business units and redundant plants and to streamline administrative costs.

The following table summarizes the purchase accounting adjustments established to reflect these actions and subsequent related activity:

	(IN THOUSANDS)		
	SEVERANCE	OTHER CLOSURE COSTS	TOTAL
Reserve at December 31, 2001	\$ 13,210	\$3,610	\$ 16,820
Cash	(1,380)	(280)	(1,660)
Non-cash	--	--	--
Reserve at March 31, 2002	11,830	3,330	15,160
Cash	(1,540)	(70)	(1,610)
Non-cash	--	--	--
Reserve at June 30, 2002	\$ 10,290	\$3,260	\$ 13,550
	=====	=====	=====

Approximately 400 jobs have been or will be eliminated as a result of these restructuring actions. The related severance will be paid through 2004. Additionally, estimated non-recurring expenses of approximately \$4.5 million and \$5.1 million (unaudited) are expected to be incurred in 2002 and 2003 respectively, as these projects are completed. These costs primarily relate to plant closure costs that do not qualify for expense recognition treatment at June 30, 2002.

5. LONG-TERM DEBT

On June 6, 2002, in connection with the issuance of common stock and related financing transactions, the Company entered into two long-term financing arrangements. In the first arrangement, the Company issued \$352.8 million face value of 9 7/8% senior subordinated notes due 2012 ("Notes"), in a private placement under Rule 144A of the Securities Act of 1933, as amended. The Company also entered into a credit facility ("Credit Facility") with a group of banks consisting of a \$260 million senior term loan which matures December 31, 2009, and is payable in quarterly installments of \$0.625 million beginning December 31, 2002. The Credit Facility also includes a senior revolving credit facility with a total principal commitment of \$150 million, including up to \$100 million for one or more permitted acquisitions, which matures December 31, 2007. The Credit Agreement allows the Company to issue letters of credit, not to exceed \$40 million in aggregate, against revolving credit facility commitments. At June 30, 2002, the Company had letters of credit of approximately

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

\$23.3 million issued and outstanding. The Company pays a commitment fee, ranging from 0.5% -- 0.75%, with respect to unused principal commitments, net of letters of credit issued, under the Credit Facility. The obligations under the Credit Facility are collateralized by substantially all of the Company's assets and unconditionally and irrevocably guaranteed jointly and severally by TriMas Corporation, the parent company, and each of the borrower's existing and subsequently acquired or organized domestic subsidiaries, other than TSPC, Inc., TriMas' receivables subsidiary, pursuant to the terms of a separate guarantee agreement. Although no foreign subsidiaries are currently borrowers under the Credit Facility, such entities may borrow under the facility in the future.

At December 31, 2001, the bank debt was allocated to TriMas by Metaldyne and primarily represented that portion of debt that was a joint and several obligation of Metaldyne and certain subsidiaries of the Company. Other debt included borrowings by the Company's subsidiaries denominated in foreign currencies. The interest rate charged by Metaldyne applicable to the bank debt approximated 8 1/2 percent at December 31, 2001.

The Company's long-term debt, net of the unamortized discount of \$2.75 million from face value of the Notes at June 30, 2002 and long-term debt attributed from Metaldyne at December 31, 2001, is summarized below.

	JUNE 30, 2002	DECEMBER 31, 2001
	-----	-----
Bank debt	\$260,000	\$440,600
9 7/8% Senior subordinated debentures, due 2012	350,020	--
Other	--	160
	-----	-----
	610,020	440,760
Less: Current maturities, long-term debt	1,880	28,900
	-----	-----
Long-term debt	\$608,140	\$411,860
	=====	=====

Borrowings under the Credit Facility bear interest at the Company's option at either:

- o A base rate used by JPMorgan Chase Bank, plus an applicable margin, or;
- o A eurocurrency rate on deposits for one, two, three or six month periods (or nine or twelve month periods if, at the time of the borrowing, all lenders agree to make such a duration available), plus an applicable margin.

The applicable margin on borrowings is subject to change, depending on the Company's Leverage Ratio, as defined, and is currently 1.75% on base rate loans, and 2.75% on eurocurrency rate loans.

The Credit Facility contains negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including among others: restrictions on debt, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions, hedging agreements, dividends and other restricted junior payments, stock repurchases, transactions with affiliates, restrictive agreements and amendments to charter, by-laws and other material documents. The Credit Facility also requires us and our subsidiaries to meet certain financial covenants and ratios computed quarterly, including a leverage ratio, an interest expense ratio and a capital expenditures covenant. The Company was in compliance with these covenants at June 30, 2002.

The Company capitalized debt issuance costs of \$13.1 million and \$15.2 million associated with the Credit Facility and the Notes, respectively. These amounts consist primarily of legal, accounting and transaction advisory fees, and facility fees paid to the lenders. Debt issuance costs and discount on the Notes are amortized using the interest method over the term of the Credit Facility and Notes, respectively. Unamortized debt issuance costs of \$13.0 million and \$15.0 million related to the Credit Facility and Notes, respectively, are included in Other Assets in the accompanying consolidated balance sheet at June 30, 2002.

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

6. ACCOUNTS RECEIVABLE SECURITIZATION

Metaldyne sells on an ongoing basis, the trade accounts receivable of substantially all domestic business operations to MTSPC, Inc. ("MTSPC") a wholly owned subsidiary of Metaldyne. MTSPC from time to time, may sell an undivided fractional ownership interest in the pool of receivables up to approximately \$225 million to a third party multi-seller receivables funding company. Prior to June 6, 2002, trade accounts receivable relating to TriMas' operations were included as part of this agreement. The net proceeds of TriMas' attributed portion of receivables sold to MTSPC were less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs and approximated \$2.3 million during the six months ended June 30, 2002. These costs are included in other expense in the statement of operations. The proceeds from the sale of TriMas' accounts receivable, net for the six months ended June 30, 2002, was \$14.6 million. In connection with the common stock issuance and related financing transactions that occurred on June 6, 2002, the Company re-purchased \$74.5 million of TriMas receivables from MTSPC, net of its retained subordinated interest of approximately \$39.1 million.

As part of the related financing transactions, TriMas established a receivables securitization facility and organized TSPC, Inc. ("TSPC"), a wholly-owned subsidiary to sell trade accounts receivable of substantially all domestic business operations. TSPC from time to time, may sell an undivided fractional ownership interest in this pool of receivables up to approximately \$125.0 million to a third party multi-seller receivables funding company. At June 30, 2002, no receivables have been sold under this arrangement.

7. INVENTORIES

Inventories by component are as follows:

	(IN THOUSANDS)	
	JUNE 30, 2002	DECEMBER 31, 2001
	-----	-----
Finished goods	\$55,460	\$59,510
Work in process	12,930	13,470
Raw materials	25,280	23,830
	-----	-----
	\$93,670	\$96,810
	=====	=====

8. PROPERTY AND EQUIPMENT, NET

Property and equipment, net reflects accumulated depreciation of \$40.6 million and \$28.2 million as of June 30, 2002 and December 31, 2001, respectively.

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

9. COMPREHENSIVE INCOME

The Company's total comprehensive income consists of:

	(IN THOUSANDS)	
	SIX MONTHS ENDED	
	JUNE 30,	
	2002	2001
	-----	-----
Net income (loss), as reported	\$ (26,730)	\$ (1,140)
Foreign currency translation income (loss)	8,150	(3,990)
	-----	-----
Total comprehensive income (loss)	\$ (18,580)	\$ (5,130)
	=====	=====

10. SEGMENT INFORMATION

TriMas' reportable operating segments are business units, each providing their own unique products and services. Each operating segment is independently managed, and requires different technology and marketing strategies and has separate financial information evaluated regularly by the Company's chief operating decision maker in determining resource allocation and assessing performance. TriMas has three operating segments involving the manufacture and sale of the following:

TRANSPORTATION ACCESSORIES GROUP -- Vehicle hitches and receivers, sway controls, weight distribution and 5th wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories.

PACKAGING SYSTEMS GROUP -- Closures and dispensing systems for steel and plastic industrial and consumer packaging applications.

INDUSTRIAL SPECIALTIES GROUP -- Large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners, highly engineered specialty fasteners for the domestic and international aerospace industry, flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, metallic and nonmetallic industrial gaskets, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components and weapon systems.

The Company has established Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of operating performance and as a measure of cash generating capabilities. EBITDA is one of the primary measures used by management to evaluate performance. For purposes of this note, EBITDA is defined as operating profit before depreciation, amortization and legacy stock award expense.

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

SALES -----	(IN THOUSANDS) SIX MONTHS ENDED JUNE 30,	
	2002	2001
Transportation Accessories Group	\$ 163,230	\$ 151,660
Packaging Systems Group	54,680	52,570
Industrial Specialties Group	174,320	191,810
	-----	-----
Total	\$ 392,230	\$ 396,040
	=====	=====
EBITDA -----		
Transportation Accessories Group	\$ 33,520	\$ 27,460
Packaging Systems Group	19,620	17,010
Industrial Specialties Group	26,550	31,370
Metaldyne management fee and other corporate expenses	(3,950)	(4,360)
	-----	-----
Total EBITDA	75,740	71,480
Depreciation & amortization	(21,930)	(26,880)
Legacy stock award expense	(1,720)	(1,600)
	-----	-----
Operating profit	\$ 52,090	\$ 43,000
	=====	=====

11. COMMITMENTS AND CONTINGENCIES:

The Company is subject to claims and litigation in the ordinary course of business, but does not believe that any such claim or litigation will have a material adverse effect on the Company's financial position or results of operations.

At June 30, 2002, the Company is party to approximately 455 pending cases involving approximately 6,371 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. The Company manufactured three types of gaskets and has ceased the use of asbestos in its products. We believe that many of our pending cases relate to locations which none of our gaskets were distributed or used. In addition, we acquired various companies to distribute our products that distributed gaskets of other manufacturers prior to acquisition. Approximately 547 cases involving 3,284 claimants (which are not included in the pending cases noted above) have been either dismissed for lack of product identification or otherwise or been settled or made subject to agreements to settle. Our total settlement costs for all such cases, some of which were filed over 12 years ago, have been approximately \$1.9 million. Based upon our experience to date and other available information, we do not believe that these cases will have a material adverse effect on our financial condition or results of operations. However, we cannot assure you that we will not be subjected to significant additional claims in the future, that the cost of settling cases in which product identification can be made will not increase or that we will not be subjected to further claims with respect to the former activities of our acquired gasket distributors.

The Company has provided accruals based upon our present knowledge and subject to future legal and factual developments, we do not believe that any of these litigations will have a material adverse effect on our combined financial position, results of operations or cash flow, there can be no assurance that future legal and factual developments will not result in materially adverse expenditures.

12. RELATED PARTIES

Metaldyne Corporation

In connection with the common stock issuance and related financing transactions, TriMas assumed certain liabilities and obligations of Metaldyne. These amounts approximated \$23.5 million at June 6,

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

2002 and a payment of \$8.5 million was made prior to June 30, 2002. The remaining assumed liabilities, which approximate \$15.0 million, are payable at various dates over the next two years and are reported as Due to Metaldyne in the accompanying balance sheet at June 30, 2002.

Effective June 6, 2002, the Company also entered into a corporate services agreement with Metaldyne. Under the terms of the agreement, TriMas will pay Metaldyne an annual services fee of \$2.5 million in exchange for human resources, information technology, treasury, audit, internal audit, tax, legal and other general corporate services. To the extent TriMas directly incurs costs related to items covered by the agreement, the \$2.5 million fee will be reduced accordingly.

Net investment and advances reflected the accumulation of transactions between TriMas and Metaldyne through June 6, 2002. These transactions included operating results, management fees and advances, as discussed below.

- TriMas was charged a management fee by Metaldyne for various corporate support staff and administrative services. Such fees approximated one percent of net sales and amounted to \$3.3 million and \$4.0 million for the six months ended June 30, 2002 and 2001, respectively.
- Certain of TriMas' employee benefit plans and insurance coverages are administered by Metaldyne. These costs as well as other costs incurred on TriMas' behalf were charged directly to TriMas.
- TriMas was also charged interest expense at various rates on the debt attributed to TriMas from Metaldyne and on the outstanding advance balance from Metaldyne. These charges aggregated \$29.4 million and \$36.9 million for the six months ended June 30, 2002 and 2001, respectively. The related advances were included in the Metaldyne Corporation net investment and advances balances in the accompanying combined balance sheet. As a result of the Company's recapitalization completed during the second quarter of 2002, Metaldyne's net investment and advances balance at June 6, 2002, net of the cash dividend paid, was reclassified to paid-in-capital in the statement of shareholders' equity within the accompanying consolidated balance sheet as of June 30, 2002.

In connection with the common stock issuance and related financing transactions, TriMas paid Heartland transaction advisory fees of \$9.8 million. Of this amount, approximately \$3.9 million related to equity transaction costs and were netted against proceeds of the common stock issuance recorded in paid in capital in the accompanying balance sheet. Approximately \$5.9 million related to costs incurred in connection with the Notes issuance and obtaining the Credit Facility. These amounts were capitalized as debt issuance costs related to these financing transactions and included in other assets in the accompanying balance sheet. The Company also entered into an advisory services agreement with Heartland at an annual fee of \$4.0 million.

13. CAPITALIZED LEASE ARRANGEMENT

In the first quarter 2002, as part of financing arranged by Metaldyne and Heartland, the Company entered into sale/leaseback arrangements with a third-party lender for certain facilities utilized by the Company. The proceeds from these transactions were applied against the Metaldyne Corporation net investment and advance balance. Metaldyne provided the third-party lender with a guarantee of the Company's lease obligations. As a result, these lease arrangements were accounted for as capitalized leases and lease obligations approximating \$19 million at March 31, 2002, were recorded in long-term debt.

As a result of the recapitalization and related financing transactions completed during the second quarter of 2002, Metaldyne no longer guarantees the Company's lease obligations with the third party lender. Subsequent to June 6, 2002, the Company accounts for these lease transactions as operating leases. During the quarter ended June 30, 2002, the Company eliminated the capitalized lease

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

obligation and related capitalized lease assets previously recorded. The lease term continues until 2021 and requires annual lease payments of approximately \$2.5 million per year.

14. IMPACT OF NEWLY ISSUED ACCOUNTING PRONOUNCEMENTS

In June 2001, the Financial Accounting Standards Board ("FASB") approved the issuance of SFAS 143, "Accounting for Asset Retirement Obligations", which is effective January 1, 2003. SFAS 143 requires that an existing legal obligation associated with the retirement of a tangible long-lived asset be recognized as a liability when incurred and the amount of the liability be initially measured at fair value. The Company is currently reviewing the provisions of SFAS 143 and assessing the impact of adoption.

On January 1, 2002, TriMas adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." Under SFAS No. 144, a single accounting method was established for long-lived assets to be disposed of. This Standard requires the Company to recognize an impairment loss only if the carrying amount of a long-lived asset is not recoverable from its undiscounted cash flows, with the loss being the difference between the asset carrying amount and fair value. Adoption of this Standard did not impact the Company's financial statements.

In July 2002, the FASB approved the issuance of SFAS 146, "Accounting for Costs Associated with Exit or Disposal Activities." The provisions of Statement 146 are to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The standard requires companies to recognize costs associated with exit or disposal activities when they are incurred rather than at the date of a commitment to an exit or disposal plan.

15. SUPPLEMENTAL GUARANTOR CONDENSED COMBINING AND CONSOLIDATING FINANCIAL INFORMATION

On June 6, 2002, TriMas Corporation, the parent company ("Parent"), issued 9 7/8% Senior Subordinated Notes due 2012 in a total principal amount of \$352.8 million. These notes are guaranteed by substantially all of the Company's domestic subsidiaries ("Guarantor Subsidiaries"). The Company's non-domestic subsidiaries and TSPC, Inc. have not guaranteed the Notes ("Non-Guarantor Subsidiaries"). The Guarantor Subsidiaries have also guaranteed amounts outstanding under the Company's Credit Facility.

The accompanying supplemental guarantor condensed, combining or consolidating financial information is presented on the equity method of accounting for all periods presented. Under this method, investments in subsidiaries are recorded at cost and adjusted for the Company's share in the subsidiaries' cumulative results of operations, capital contributions and distributions and other changes in equity. Elimination entries relate primarily to the elimination of investments in subsidiaries and associated intercompany balances and transactions.

Prior to June 6, 2002, the Parent held equity investments directly in certain of the Company's wholly-owned Non-Guarantor Subsidiaries, and equity in these investees are included in the Parent column of the accompanying condensed combining financial information for all periods presented. Subsequent to June 6, 2002, all investments in non-domestic subsidiaries are held directly at TriMas Company LLC, a wholly-owned subsidiary of TriMas Corporation and Guarantor Subsidiary, and at June 30 2002, equity in non-domestic subsidiary investees is included in the Guarantor Subsidiary column of the accompanying consolidating financial information.

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING BALANCE SHEET
(IN THOUSANDS)

AS OF JUNE 30, 2002 (UNAUDITED)

	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	CONSOLIDATED TOTAL
ASSETS					
Current assets:					
Cash and cash equivalents	\$ --	\$ 5,870	\$ 7,350	\$ --	\$ 13,220
Receivables, trade	--	102,740	23,990	--	126,730
Receivables, intercompany	--	5,230	2,410	(7,640)	--
Inventories	--	82,400	11,270	--	93,670
Deferred income taxes	--	8,760	--	--	8,760
Prepaid expenses and other assets	--	6,810	1,000	--	7,810
Total current assets	--	211,810	46,020	(7,640)	250,190
Investment in subsidiaries	730,640	124,380	--	(855,020)	--
Property and equipment, net	--	202,550	29,150	--	231,700
Excess of cost over net assets of acquired companies	--	437,280	73,210	--	510,490
Other intangibles	--	291,470	990	--	292,460
Other assets	15,030	34,430	3,330	--	52,790
Total assets	\$745,670	\$1,301,920	\$152,700	\$ (862,660)	\$1,337,630
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Accounts payable, trade	\$ --	\$ 44,000	\$ 11,090	\$ --	\$ 55,090
Accounts payable, intercompany	--	2,410	5,230	(7,640)	--
Accrued liabilities	2,590	49,940	7,860	--	60,390
Current maturities, long-term debt	--	1,880	--	--	1,880
Due to Metaldyne	--	8,490	--	--	8,490
Total current liabilities	2,590	106,720	24,180	(7,640)	125,850
Long-term debt	350,020	258,120	--	--	608,140
Deferred income taxes	--	166,100	3,770	--	169,870
Other long-term liabilities	--	33,880	370	--	34,250
Due to Metaldyne	--	6,460	--	--	6,460
Total liabilities	352,610	571,280	28,320	(7,640)	944,570
Total shareholders' equity	393,060	730,640	124,380	(855,020)	393,060
Total liabilities and shareholders' equity	\$745,670	\$1,301,920	\$152,700	\$ (862,660)	\$1,337,630

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING BALANCE SHEET
(IN THOUSANDS)

AS OF DECEMBER 31, 2001

	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
ASSETS					
Current assets:					
Cash and cash equivalents	\$ --	\$ 1,940	\$ 1,840	\$ --	\$ 3,780
Receivables, trade	--	19,250	14,990	--	34,240
Receivables, intercompany	--	1,730	2,200	(3,930)	--
Inventories	--	85,720	11,090	--	96,810
Deferred income taxes	--	10,870	--	--	10,870
Prepaid expenses and other assets	--	4,810	1,360	--	6,170
Total current assets	--	124,320	31,480	(3,930)	151,870
Investment in subsidiaries	521,000	43,000	--	(564,000)	--
Property and equipment, net	--	228,010	26,370	--	254,380
Excess of cost over net assets of acquired companies	--	476,220	65,650	--	541,870
Other intangibles	--	299,250	240	--	299,490
Other assets	--	14,850	3,280	--	18,130
Total assets	\$521,000	\$1,185,650	\$127,020	\$ (567,930)	\$1,265,740
LIABILITIES AND METALDYNE CORPORATION NET INVESTMENT AND ADVANCES					
Current liabilities:					
Accounts payable, trade	\$ --	\$ 38,100	\$ 8,900	\$ --	\$ 47,000
Accounts payable, intercompany	--	2,200	1,730	(3,930)	--
Accrued liabilities	--	51,130	5,060	--	56,190
Current maturities, long-term debt	--	28,900	--	--	28,900
Total current liabilities	--	120,330	15,690	(3,930)	132,090
Long-term debt	--	411,860	--	--	411,860
Deferred income taxes	--	166,010	3,770	--	169,780
Other long-term liabilities	--	30,470	540	--	31,010
Total liabilities	--	728,670	20,000	(3,930)	744,740
Metaldyne Corporation net investment and advances	521,000	456,980	107,020	(564,000)	521,000
Total liabilities and Metaldyne Corporation net investment and advances	\$521,000	\$1,185,650	\$127,020	\$ (567,930)	\$1,265,740

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING STATEMENT OF OPERATIONS
(IN THOUSANDS)

FOR THE SIX MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	CONSOLIDATED TOTAL
Net sales	\$ --	\$ 348,010	\$ 52,940	\$ (8,720)	\$ 392,230
Cost of sales	--	(246,750)	(35,900)	8,720	(273,930)
Gross profit	--	101,260	17,040	--	118,300
Selling general and administrative expenses	--	(58,520)	(7,690)	--	(66,210)
Operating profit	--	42,740	9,350	--	52,090
Other income (expense), net:					
Interest expense	(2,580)	(30,520)	--	--	(33,100)
Other, net	--	(2,080)	(1,560)	--	(3,640)
Income (loss) before income taxes (credit), equity in net income (loss) of subsidiaries, and cumulative effect of change in accounting principle	(2,580)	10,140	7,790	--	15,350
Income taxes (credit)	(930)	3,580	2,800	--	5,450
Equity in net income (loss) of subsidiaries	(25,080)	3,940	--	21,140	--
Income (loss) before cumulative effect of change in accounting principle	(26,730)	10,500	4,990	21,140	9,900
Cumulative effect of change in accounting principle	--	(36,630)	--	--	(36,630)
Net income (loss)	\$ (26,730)	\$ (26,130)	\$ 4,990	\$ 21,140	\$ (26,730)

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF OPERATIONS
(IN THOUSANDS)

FOR THE SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED)

	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
Net sales	\$ --	\$ 353,590	\$ 48,630	\$ (6,180)	\$ 396,040
Cost of sales	--	(258,360)	(33,980)	6,180	(286,160)
Gross profit	--	95,230	14,650	--	109,880
Selling general and administrative expenses	--	(58,520)	(8,360)	--	(66,880)
Operating profit	--	36,710	6,290	--	43,000
Other income (expense), net:					
Interest expense	--	(36,100)	(840)	--	(36,940)
Other, net	--	(3,940)	(60)	--	(4,000)
Income (loss) before income taxes (credit) and equity in net income (loss) of subsidiaries	--	(3,330)	5,390	--	2,060
Income taxes (credit)	--	910	2,290	--	3,200
Equity in net income (loss) of subsidiaries	(1,140)	2,020	--	(880)	--
Net income (loss)	\$ (1,140)	\$ (2,220)	\$ 3,100	\$ (880)	\$ (1,140)
	=====	=====	=====	=====	=====

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

SUPPLEMENTAL GUARANTOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATING STATEMENT OF CASH FLOWS
(IN THOUSANDS)

FOR THE SIX MONTHS ENDED JUNE 30, 2002 (UNAUDITED)

	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	CONSOLIDATED TOTAL
OPERATING ACTIVITIES:					
Net cash provided by (used for)					
operating activities	\$ 3,860	\$ (65,420)	\$ 3,650	\$--	\$ (57,910)
FINANCING ACTIVITIES:					
Net proceeds from issuance of					
common stock	259,730	--	--	--	259,730
Increase in debt	350,000	260,000	--	--	610,000
Debt issuance costs	(15,160)	(13,150)	--	--	(28,310)
Payment of debt	--	(440,760)	--	--	(440,760)
Dividend to Metaldyne Corporation	(338,080)	--	--	--	(338,080)
Intercompany transfers (to) from					
subsidiary	(260,790)	260,790	--	--	--
Increase in Metaldyne Corporation					
net investments and advances	440	13,240	4,680	--	18,360
Net cash provided by (used					
for) financing activities	(3,860)	80,120	4,680	--	80,940
INVESTING ACTIVITIES:					
Capital expenditures	--	(10,770)	(2,820)	--	(13,590)
Net cash used for investing activities	--	(10,770)	(2,820)	--	(13,590)
CASH AND CASH EQUIVALENTS:					
Increase for the period	--	3,930	5,510	--	9,440
At beginning of period	--	1,940	1,840	--	3,780
At end of period	\$ --	\$ 5,870	\$ 7,350	\$	\$ 13,220
	=====	=====	=====	===	=====

TRIMAS CORPORATION
NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

SUPPLEMENTAL GUARANTOR CONDENSED COMBINED FINANCIAL STATEMENTS
COMBINING STATEMENT OF CASH FLOWS
(IN THOUSANDS)

	FOR THE SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED)				
	PARENT	GUARANTORS	NON- GUARANTORS	ELIMINATIONS	COMBINED TOTAL
OPERATING ACTIVITIES:					
Net cash provided by (used for)operating activities	\$--	\$ 34,260	\$ (5,270)	\$--	\$ 28,990
FINANCING ACTIVITIES:					
Payment of debt	--	(12,750)	--	--	(12,750)
Increase (decrease) in Metaldyne Corporation net investment and advances	--	(12,360)	6,650	--	(5,710)
Net cash provided by (used for)financing activities	--	(25,110)	6,650	--	(18,460)
INVESTING ACTIVITIES:					
Capital expenditures	--	(9,250)	(1,180)	--	(10,430)
Proceeds from sale of fixed assets	--	1,480	450	--	1,930
Net cash used for investing activities	--	(7,770)	(730)	--	(8,500)
CASH AND CASH EQUIVALENTS:					
Increase for the period	--	1,380	650	--	2,030
At beginning of period	--	1,460	5,600	--	7,060
At end of period	\$--	\$ 2,840	\$ 6,250	\$--	\$ 9,090
	===	=====	=====	===	=====

TRIMAS CORPORATION

\$352,773,000
9 7/8 SENIOR NOTES DUE 2012

PROSPECTUS

WE HAVE NOT AUTHORIZED ANY DEALER, SALESPERSON OR OTHER PERSON TO GIVE YOU WRITTEN INFORMATION OTHER THAN THIS PROSPECTUS OR TO MAKE REPRESENTATIONS AS TO MATTERS NOT STATED IN THIS PROSPECTUS. YOU MUST NOT RELY ON UNAUTHORIZED INFORMATION. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES OR OUR SOLICITATION OF YOUR OFFER TO BUY THE SECURITIES IN ANY JURISDICTION WHERE THAT WOULD NOT BE PERMITTED OR LEGAL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALES MADE HEREUNDER AFTER THE DATE OF THIS PROSPECTUS SHALL CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR OUR AFFAIRS HAVE NOT CHANGED SINCE THE DATE HEREOF.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the General Corporation Law of Delaware empowers us to indemnify, subject to the standards therein prescribed, any person in connection with any action, suit or proceeding brought or threatened by reason of the fact that such person is or was a director, officer, employee or agent of TriMas or is or was serving as such with respect to another corporation or other entity at our request. Article 11 of our certificate of incorporation provides that each person who was or is made a party to (or is threatened to be made a party to) or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was one of our directors or officers shall be indemnified and held harmless by us to the fullest extent authorized by the General Corporation Law of Delaware against all expenses, liability and loss (including without limitation attorneys' fees, judgments, fines and amounts paid in settlement) reasonably incurred by such person in connection therewith. The rights conferred by Article 11 are contractual rights and include the right to be paid by us the expenses incurred in defending such action, suit or proceeding in advance of the final disposition thereof.

Article 10 of our certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages resulting from breaches of their fiduciary duty as directors except (a) for any breach of the duty of loyalty to us or our stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the General Corporation Law of Delaware, which makes directors liable for unlawful dividends or unlawful stock repurchases or redemptions, or (d) for transactions from which a director derives improper personal benefit.

Our directors and officers are covered by insurance policies indemnifying them against certain civil liabilities, including liabilities under the federal securities laws (other than liability under Section 16(b) of the 1934 Act), which might be incurred by them in such capacities.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) EXHIBITS

(1) Financial Statement Schedule

Financial Statement Schedule of the Company appended hereto, as required for the year ended December 31, 2001, the period from November 28, 2000 to December 31, 2000, the period from January 1, 2000 to November 27, 2000 and the year ended December 31, 1999, consists of the following: Valuation and Qualifying Accounts.

(2) Exhibits

EXHIBIT NO. DESCRIPTION

3(i)	Amended and Restated Certificate of Incorporation of the Company.
3(ii)	Bylaws of the Company.
4.1	Indenture relating to the notes, dated as of June 6, 2002, by and among TriMas Corporation, each of the Guarantors named therein and The Bank of New York as trustee.
4.2	Form of note (included in Exhibit 4.1).
4.3	Registration Rights Agreement relating to the notes dated as of June 6, 2002 by and among TriMas Corporation and the parties named therein.
5.1	Opinion of Cahill Gordon & Reindel regarding the legality of securities being registered.*
10.1	Stock Purchase Agreement dated as of May 17, 2002 by and among Heartland Industrial Partners, L.P., TriMas Corporation and Metaldyne Corporation.
10.2	Shareholders Agreement, dated as of June 6, 2002 by and among TriMas Corporation, Metaldyne Company LLC, certain Heartland entities listed therein and the other shareholders named therein or added as parties from time to time.
10.3	Warrant issued to Metaldyne Corporation dated as of June 6, 2002.
10.4	Credit Agreement, dated as of June 6, 2002, amount TriMas Corporation, TriMas Company LLC, JPMorgan Chase Bank as Administrative Agent and Collateral Agent, CSFB Cayman Island Bank, as Syndication Agent, Comerica Bank, National City Bank and Wachovia Bank, National Association as Documentation Agents and J.P. Morgan Securities Inc. and Credit Suisse First Boston, as Arrangers.
10.5	Receivables Purchase Agreement, dated as of June 6, 2002, by and among TriMas Corporation, the Sellers party thereto and TSPC, Inc., as Purchaser.
10.6	Receivables Transfer Agreement, dated as of June 6, 2002, by and among TSPC, Inc., as Transferor, TriMas Corporation, individually, as Collection Agent, TriMas Company LLC, individually as Guarantor, the CP Conduit Purchasers, Committed Purchasers and Funding Agents party thereto, and JPMorgan Chase Bank as Administrative Agent.
10.7	Corporate Services Agreement, dated as of June 6, 2002, between Metaldyne Corporation and TriMas Corporation.
10.8	Lease Assignment and Assumption Agreement, dated as of June 21, 2002, by and among Heartland Industrial Group, L.L.C., TriMas Company LLC and the Guarantors named therein.
10.9	TriMas Corporation 2002 Long Term Equity Incentive Plan
12	Statement regarding computation of ratios
21	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Cahill Gordon & Reindel (included in Exhibit 5.1)*
24.1	Power of Attorney (included in the signature pages to this Registration Statement)
25.1	Statement Regarding eligibility of Trustee on Form T-1
99.1	Form of Letter of Transmittal
99.2	Form of Notice of Guaranteed Delivery

* To be filed by amendment.

ITEM 22. UNDERTAKINGS

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

(b) The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporating documents by first class mail or other equally prompt means. This includes information contained in the documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(d) The undersigned registrant hereby undertakes:

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

(i) To include any prospectus required by section 10(a)(3) of the Securities Act.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement.

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

TRIMAS CORPORATION

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Chief Financial Officer and
 Executive Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Executive Vice President and Chief Financial Officer	October 4, 2002
/s/ Gary M. Banks ----- Gary M. Banks	Director	October 4, 2002
/s/ Charles E. Becker ----- Charles E. Becker	Director	October 4, 2002
/s/ Timothy D. Leuliette ----- Timothy D. Leuliette	Director	October 4, 2002
/s/ W. Gerald McConnell ----- W. Gerald McConnell	Director	October 4, 2002
/s/ David A. Stockman ----- David A. Stockman	Director	October 4, 2002
/s/ Daniel P. Tredwell ----- Daniel P. Tredwell	Director	October 4, 2002
/s/ Samuel Valenti III ----- Samuel Valenti III	Director	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

ARROW ENGINE COMPANY

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

BEAUMONT BOLT & GASKET, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ RICHARD S. OWEN ----- Richard S. Owen	President and Director (Principal Executive Officer)	October 4, 2002
/s/ LAURA PECORARO ----- Laura Pecoraro	Treasurer and Director	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

COMMONWEALTH DISPOSITION LLC

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

COMPAC CORPORATION

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

CONSUMER PRODUCTS, INC.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

CUYAM CORPORATION

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

DI-RITE COMPANY

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
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/s/ Grant H. Beard -----	President and Director (Principal Executive Officer)	October 4, 2002
Grant H. Beard /s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

DRAW-TITE, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

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ENTEGRFA FASTENER CORPORATION

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

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FULTON PERFORMANCE PRODUCTS, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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SIGNATURE	TITLE	DATE
----- /s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
----- /s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

HITCH `N POST, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

INDUSTRIAL BOLT & GASKET, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
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/s/ RICHARD S. OWEN ----- Richard S. Owen	President and Director (Principal Executive Officer)	October 4, 2002
/s/ LAURA PECORARO ----- Laura Pecoraro	Treasurer and Director	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

KEO CUTTERS, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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SIGNATURE	TITLE	DATE
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/s/ Grant H. Beard ----- Grant H. Beard	President and Director	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director	October 4, 2002

SIGNATURES

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K.S. DISPOSITION

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

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/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

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LAKE ERIE SCREW CORPORATION

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

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LAMONS METAL GASKET CO.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

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/s/ RICHARD S. OWEN ----- Richard S. Owen	President and Director (Principal Executive Officer)	October 4, 2002
/s/ LAURA PECORARO ----- Laura Pecoraro	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

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LOUISIANA HOSE & RUBBER CO.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

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MONOGRAM AEROSPACE FASTENERS, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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NETCONG INVESTMENTS, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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NI FOREIGN MILITARY SALES CORP.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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NI INDUSTRIES, INC.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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NI WEST, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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NORRIS CYLINDER COMPANY

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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NORRIS ENVIRONMENTAL SERVICES, INC.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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NORRIS INDUSTRIES, INC.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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PLASTIC FORM, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

REESE PRODUCTS, INC.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ William M. Lowe, Jr. ----- William M. Lowe, Jr.	Director	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

RESKA SPLINE PRODUCTS, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

RICHARDS MICRO-TOOL, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

RIEKE CORPORATION

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

RIEKE LEASING CO., INCORPORATED

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
----- /s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
----- /s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

RIEKE OF INDIANA, INC.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
----- /s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
----- /s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

RIEKE OF MEXICO, INC.

By: /s/ Todd R. Peters

 Name: Todd R. Peters
 Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

TRIMAS COMPANY LLC

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	Manager and Chief Executive Officer for SEC Purposes	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Manager and Senior Vice President for SEC Purposes	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

TRIMAS FASTENERS, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, State of New York, on the 4th day of October, 2002.

TRIMAS SERVICES CORP.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Todd R. Peters and Daniel P. Tredwell and each acting alone, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Registration Statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Registration Statement and any amendments or supplements hereto, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

SIGNATURE	TITLE	DATE
-----	-----	-----
/s/ Grant H. Beard ----- Grant H. Beard	President and Director (Principal Executive Officer)	October 4, 2002
/s/ Todd R. Peters ----- Todd R. Peters	Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	October 4, 2002

TriMas Corporation
Schedule II. Valuation and Qualifying Accounts

COLUMN A	COLUMN B	COLUMN C	
----- DESCRIPTION -----	----- BALANCE AT BEGINNING OF PERIOD -----	----- ADDITIONS -----	
		CHARGED TO COSTS AND EXPENSES	CHARGED (CREDITED) TO OTHER ACCOUNTS(A)
-----	-----	-----	-----
Allowance for doubtful accounts deducted from accounts receivable in the balance sheet:			
Post-acquisition basis			

Year Ended December 31, 2001	4,870,000	2,190,000	1,100,000
	=====	=====	=====
Pre-acquisition basis			

Period Ended December 31, 2000	3,600,000	380,000	890,000
	=====	=====	=====
Period Ended November 27, 2000	2,740,000	1,850,000	--
	=====	=====	=====
Year Ended December 31, 1999	2,040,000	830,000	70,000
	=====	=====	=====

COLUMN A	COLUMN D	COLUMN E	
----- DESCRIPTION -----	----- DEDUCTIONS(B) -----	----- BALANCE AT END OF PERIOD -----	----- CALCULATED -----
Allowance for doubtful accounts deducted from accounts receivable in the balance sheet:			
Post-acquisition basis			

Year Ended December 31, 2001	4,490,000	3,670,000	3,670,000
	=====	=====	
Pre-acquisition basis			

Period Ended December 31, 2000	--	4,870,000	4,870,000
	=====	=====	
Period Ended November 27, 2000	990,000	3,600,000	3,600,000
	=====	=====	
Year Ended December 31, 1999	200,000	2,740,000	2,740,000
	=====	=====	

- (A) Allowance of companies acquired and other adjustments, net.
(B) Deductions, representing uncollectible accounts written off,
less recoveries of accounts written off in prior years.

Amended and Restated TriMas Articles of Incorporation

TriMas Corporation, a corporation organized and existing under the Laws of the State of Delaware (the "Company"), hereby certifies as follows:

FIRST: The name of the Company is TriMas Corporation. The Company was originally incorporated under the name Campbell Industries, Inc. The date of filing its original Certificate of Incorporation with the Secretary of State was May 30, 1986.

SECOND: This Restated Certificate of Incorporation restates and amends the provisions of the Certificate of Incorporation of the Company as heretofore amended or supplemented.

THIRD: The text of the Restated Certificate of Incorporation is hereby restated with amendments to read as herein set forth in full:

1. The name of the Company is

TriMas Corporation

2. The address of its 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.

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

4. The total number of shares of capital stock which the Company shall have authority to issue shall be five hundred million (500,000,000) shares, of which four hundred million (400,000,000) shares shall constitute common stock, par value one cent (\$.01) per share, and one hundred million (100,000,000) shares shall constitute preferred stock, par value one cent (\$.01) per share.

Effective as of the close of business on the date of filing of this Amended and Restated Certificate of Incorporation pursuant to the Delaware General Corporation Law (the "Effective Time"), each share of the Company's common stock, par value \$0.01 per share (the "Old Common Stock"), issued and outstanding immediately prior to the Effective Time, will be automatically reclassified into six thousand (6,000) shares of common stock, par value \$0.01 per share, of the Company (the "New Common Stock"). Each certificate that theretofore represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified; provided that each person holding of record a stock certificate or certificates that represented shares of

Old Common Stock shall receive, upon surrender of such certificate or certificates, a new certificate or certificates evidencing and representing the number of shares of New Common Stock to which such person is entitled under the foregoing reclassification.

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions of the common and preferred stock are as follows:

A. Each share of common stock shall be equal in all respects to all other shares of such stock, and each share of outstanding common stock is entitled to one vote.

B. Each share of preferred stock shall have or not have voting rights as set forth in the Certificate of Designation with respect to such stock.

Dividends on all outstanding shares of preferred stock must be declared and paid, or set aside for payment, before any dividends can be declared and paid, or set aside for payment, on the shares of common stock with respect to the same dividend period.

In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of the preferred stock shall be entitled, before any assets of the Company shall be distributed among or paid over to the holders of the common stock, to an amount per share as set forth in the Certificate of Designation with respect to such stock. After the making of such payments to the holders of the preferred stock, the remaining assets of the Company shall be distributed among the holders of the common stock alone, according to the number of shares held by each. If, upon such liquidation, dissolution or winding up, the assets of the Company distributable as aforesaid among the holders of the preferred stock shall be insufficient to permit the payment to them of the amount to which they are entitled, the entire assets shall be distributed as provided in the Certificates of Designation of the outstanding preferred stock.

The Board of Directors shall have authority to divide the shares of preferred stock into series and fix, from time to time before issuance, the number of shares to be included in any series and the designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof. The authority of the Board of Directors with respect to each series shall include the determination of any or all of the following, and the shares of each series may vary from the shares of any other in the following respects: (a) the number of shares constituting such series and the designation thereof to distinguish the shares of such series from the shares of all other series; (b) the rate of dividend, cumulative or noncumulative, and the extent of further participation in dividend distribution, if any; (c) the prices at which issued (at not less than par) and the terms and conditions upon which the shares

may be redeemable by the Company; (d) sinking fund provisions for the redemption or purchase of shares, (e) the voting rights; (f) the terms and conditions upon which the shares are convertible into other classes of capital stock of the Company, if such shares are to be convertible; and (g) the relative priority with respect to payment of dividends and any distribution of assets of each series of preferred stock.

C. No holder of any class of capital stock issued by this Company shall be entitled to pre-emptive rights.

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

6. The business and affairs of the Company shall be managed by or under the direction of a Board of Directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors.

7. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

To make, alter or repeal the by-laws of the Company.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Company.

To set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

8. Meetings of stockholders may be held outside the State of Delaware, if the by-laws so provide. The books of the Company may be kept (subject to any provision of law) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the by-laws of the Company. Elections of Directors need not be by written ballot unless the by-laws of the Company shall so provide.

9. The Company reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. To the extent permitted by Section 102(b)(7) of the Delaware General Corporation Law, as the same may be supplemented and amended, no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Company or its stockholders, (b) for acts or

omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, or (d) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article 10 shall not increase the liability of any director of the Company for any act or occurrence taking place prior to such repeal or modification, or otherwise adversely affect any right or protection of a director of the Company existing at the time of such repeal or modification.

11. A. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer or employee of the Company, whether the basis of such proceeding is alleged action in an official capacity as a director, officer or employee or in any other capacity while serving as a director, officer, or employee, shall be indemnified and held harmless by the Company to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgment, fines and amounts paid in settlement) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of such person's heirs, executors and administrators. The Company shall indemnify a director, officer or employee in connection with an action, suit or proceeding (other than an action, suit or proceeding to enforce indemnification rights provided for herein or elsewhere) initiated by such director, officer or employee only if such action, suit or proceeding was authorized by the Board of Directors. The right to indemnification conferred in this Paragraph A shall be a contract right and shall include the right to be paid by the Company the expenses incurred in defending any action, suit or proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in such person's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person) in advance of the final disposition of an action, suit or proceeding shall be made only upon delivery to the Company of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such director or officer is not entitled to be indemnified for such expenses under this Article 11 or otherwise.

B. The Company may, to the extent authorized from time to time by the Board of Directors, provide indemnification and the advancement of expenses, to any agent of the Company and to any person who is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, to such extent and to such effect as the Board of Directors shall determine to be appropriate and permitted by applicable law, as the same exists or may hereafter be amended.

C. The rights to indemnification and to the advancement of expenses conferred in this Article 11 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation or by-laws of the Company, agreement, vote of stockholders or disinterested directors or otherwise.

FOURTH: This Restated Certificate of Incorporation was duly adopted by the Board of Directors and approved by stockholders in accordance with Sections 242 and 245 of the General Corporation Law of Delaware by appropriate votes of the Board of Directors and the stockholders of the Company.

IN WITNESS WHEREOF, said TRIMAS CORPORATION has caused this Certificate to be signed by Grant Beard, its President, and attested by R. Jeffrey Pollock, Esq., its Secretary, this 4th day of June, 2002.

TRIMAS CORPORATION

By: /s/ Grant Beard

Grant Beard
President

ATTEST:

/s/ R. Jeffrey Pollock

R. Jeffrey Pollock, Esq.
Secretary

ARTICLE 1
OFFICES

SECTION 1. Registered Office. The registered office of "TRIMAS CORPORATION", a Delaware Corporation (the "Corporation"), shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

SECTION 1. Place and Date of Annual Meeting Notice. The annual meeting of the stockholders of the corporation shall be such place, within or without the State of Delaware at such time and on such day as may be determined by the Board of Directors and as such shall be designated in the notice of said meeting, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting. If for any reason the annual meeting shall not be held during the period designated herein, the Board of Directors shall cause the annual meeting to be held as soon thereafter as may be convenient.

SECTION 2. Special Meetings; Notice. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be held at any place, within or without the State of Delaware, and may be called only by the Board of Directors. Such request shall state the purpose or purposes of the meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than thirty days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 3. Quorum. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If a quorum is present or represented, the affirmative vote of a majority of the shares of stock present or represented at the meeting shall be the act of the stockholders unless the vote of a greater number of shares of stock is required by law or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such

adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 4. Voting. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer Period.

ARTICLE III DIRECTORS

SECTION 1. Number, Election, Term. At any time and from time to time, the number of directors which shall constitute the whole Board may be increased to not more than twelve or decreased to not less than one, by resolution of the Board of Directors or stockholders. The number shall initially be fixed by the incorporator and thereafter, any change in the number of directorships must be authorized by a majority of the whole Board or stockholders as constituted immediately prior to such change. The directors shall be elected annually at the annual meeting of the stockholders and each director elected shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified or UNTIL his earlier death or resignation. Directors need not be stockholders.

SECTION 2. Vacancies. Any vacancies and newly created directorships may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify unless sooner displaced. Any vacancy may be filled by the stockholders.

SECTION 3. Powers. The business of the Corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

SECTION 4. First Meeting. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be announced at the annual meeting of stockholders and no other notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by the president either personally or by mail or by telegram. Special meetings shall be called by the president or secretary in like manner on the written request of two directors.

SECTION 7. Waiver. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 8. Quorum. At all meetings of the Board of Directors a majority of the total number of directors then constituting the whole Board shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of incorporation or by these by-laws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 9. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

SECTION 10. Telephonic Communications. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or any committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each and may take any action required or permitted to be taken at any such meeting in this manner. Such participation shall constitute presence in person at the meeting.

SECTION 11. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall have such names, powers and duties as may be determined from time to time by resolution adopted by the Board of Directors and shall

keep regular minutes of its meetings and report the same to the Board of Directors when required.

SECTION 12. Removal of Directors. Unless otherwise restricted by the Certificate of Incorporation or these by-laws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

SECTION 13. Shareholders Agreement. This Article III is subject to the provisions of that Shareholders Agreement dated as of June 6, 2002 by and among TriMas Corporation and the shareholders party thereto to the extent such Shareholders Agreement is operative.

ARTICLE IV OFFICERS

SECTION 1. Election and Office. The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a president, vice presidents, a treasurer, and a secretary. The Board of Directors may also appoint such additional officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the Board. Any number of offices may be held by the same person.

SECTION 2. Term, Powers and Duties. The term of office, powers and duties of each officer shall be as specified by the Board of Directors.

SECTION 3. Removal and Vacancies. The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

ARTICLE V CAPITAL STOCK

SECTION 1. Certificates for Shares. Every owner of stock of the Corporation shall be entitled to have a certificate or certificates in such form as the Board of Directors shall prescribe certifying the number of shares of stock owned by him, except as provided below. The certificates shall be signed by hand or by facsimile in the name of the Corporation by such officer or officers as the Board shall appoint. The Board of Directors may provide by resolution that the stock of the Corporation shall be uncertificated shares. Notwithstanding the adoption of such a resolution by the Board, every holder of uncertificated shares shall, upon request, be entitled to receive a certificate, signed by such officers, designated by the Corporation and complying with the statute, representing the number of shares in registered certificate form. A record shall be kept of the names of the persons owning any such stock, whether certificated or uncertificated, and the number of shares owned by each such person.

SECTION 2. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or certificates or uncertified shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertified shares, Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems adequate to protect the Corporation from any claim that may be raised against it with respect to any such certificate or certificates or uncertified shares alleged to have been lost, stolen or destroyed.

SECTION 3. Transfer of Shares. Upon surrender to the secretary of the Corporation, or, if a transfer agent for the Corporation has been named by the Board of Directors, to the transfer agent, of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon the books of the Corporation.

SECTION 4. Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, 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 any stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or 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.

SECTION 5. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 6. Signing Authority. Except as provided below, all contracts, agreements, assignments, transfers, deeds, stock powers or other instruments of the Corporation may be executed and delivered by the president or any vice-president or by such other officer or officers, or agent or agents, of the Corporation as shall be thereunto authorized from time to time either by the Board of Directors or by power of attorney executed by any person pursuant to authority granted by the Board of Directors, and the

secretary or any assistant secretary, may affix the seal of the Corporation thereto and attest same. Certificates issued upon request to holders of uncertificated stock shall be signed by (i) the president or any vice-president and (ii) the secretary, or an assistant secretary.

ARTICLE VI
GENERAL PROVISIONS

SECTION 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock of the Corporation, subject to the provisions of the Certificate of incorporation.

SECTION 2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves for such purpose as the directors shall think conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 3. Notices. Whenever, under the provisions of statute, the Certificate of Incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Whenever any notice is required to be given under the provisions of statute, the Certificate of Incorporation or of these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

SECTION 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 5. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 6. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

SECTION 7. Indemnification. The Corporation may indemnify its officers, directors, employees and agents to the fullest extent permitted by the General Corporation Law of Delaware.

SECTION 8. Amendments. These by-laws may be altered, amended or repealed or new by-laws may be adopted (a) at any regular or special meeting of stockholders at which a quorum is present or represented, by the affirmative vote of a majority of the shares entitled to vote, provided notice of the proposed alteration, amendment or repeal be contained in the notice of such meeting; or (b) by the affirmative vote of a majority of the Board of Directors at any regular or special meeting of the Board. The stockholders shall have authority to alter, amend or repeal any by-laws adopted by the directors.

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TRIMAS CORPORATION

AND EACH OF THE GUARANTORS NAMED HEREIN

SERIES A AND SERIES B

9-7/8% SENIOR SUBORDINATED NOTES DUE 2012

INDENTURE

DATED AS OF JUNE 6, 2002

THE BANK OF NEW YORK

TRUSTEE

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CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1).....	7.10
(a)(2).....	7.10
(a)(3).....	N.A.
(a)(4).....	N.A.
(a)(5).....	7.08; 7.10
(b).....	7.03; 7.08; 7.10; 13.02
(c).....	N.A.
311(a).....	7.11
(b).....	7.11
(c).....	N.A.
312(a).....	2.05
(b).....	13.03
(c).....	13.03
313(a).....	7.06
(b)(1).....	N.A.
(b)(2).....	7.06; 7.07
(c).....	7.06; 13.02
(d).....	7.06
314(a).....	4.03; 4.04; 13.02; 13.05
(b).....	N.A.
(c)(1).....	13.04
(c)(2).....	13.04
(c)(3).....	N.A.
(d).....	N.A.
(e).....	13.04; 13.05
(f).....	N.A.
315(a).....	7.01
(b).....	7.05; 13.02
(c).....	7.01
(d).....	7.01
(e).....	6.11
316(a)(last sentence).....	2.09
(a)(1)(A).....	6.05
(a)(1)(B).....	6.04
(a)(2).....	N.A.
(b).....	6.07
(c).....	N.A.
317(a)(1).....	6.08
(a)(2).....	6.09
(b).....	2.04
318(a).....	13.01

N.A. means not applicable

* This Cross Reference Table is not part of the Indenture.

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Exhibit D	FORM OF CERTIFICATE OF ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR
Exhibit E	FORM OF NOTE GUARANTEE
Exhibit F	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of June 6, 2002 among TriMas Corporation, a Delaware corporation (the "Company"), the Guarantors (as defined) and The Bank of New York, as trustee (the "Trustee").

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 9-7/8% Series A Senior Subordinated Notes due 2012 (the "Series A Notes") and the 9-7/8% Series B Senior Subordinated Notes due 2012 (the "Series B Notes" and, together with the Series A Notes, the "Notes"):

ARTICLE 1

DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Notes" means additional notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"Advisory Agreement" means that certain advisory agreement between the Company and Heartland, dated on or before the date of this Indenture, or any amendment or supplement thereto that, taken in its entirety, is no less favorable to the Company than such agreement as in effect on the date of this Indenture.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this

definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings. No Person (other than the Company or any Subsidiary of the Company) in whom a Receivables Subsidiary makes an Investment in connection with a Qualified Receivables Transaction will be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment.

"Agent" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear and Clearstream that apply to such transfer or exchange.

"Asset Sale" means:

(1) the sale, lease conveyance or other disposition of any assets or rights, other than dispositions in the ordinary course of business; provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole will be governed by Section 4.14 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests in any of the Restricted Subsidiaries or the sale of Equity Interests in any of the Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a fair market value of less than \$2.5 million;

(2) a transfer of assets between or among the Company and the Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Subsidiary to the Company or to another Restricted Subsidiary or any issuance of directors' qualifying shares;

(4) the sale or other disposition of cash or Cash Equivalents;

(5) sales of accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Subsidiary;

(6) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(7) the grant in the ordinary course of business of licenses of patents, trademarks and similar intellectual property;

(8) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Company and the Restricted Subsidiaries and that is disposed of in each case in the ordinary course of business;

(9) a Restricted Payment or Permitted Investment that is permitted by Section 4.07 hereof; and

(10) any issuance or sale of Equity Interests of any Unrestricted Subsidiary.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the board of directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Business Day" means any day other than a Legal Holiday.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means:

(1) cash;

(2) securities issued or directly and fully guaranteed or insured by the United States, British or European Union government or any agency or instrumentality of the United States, British or European Union government (provided that the full faith and credit of the United States, British or European Union, as applicable, is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic, British or European Union commercial bank having capital and surplus in excess of \$150.0 million;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper with a maturity of 365 days or less from the date of acquisition issued by a corporation organized under the laws of any state of the United States of America or the District of Columbia or any foreign country recognized by the United States of America whose debt rating, at the time as of which such investment is made, is at least "A-1" by Standard & Poor's Corporation or at least "P-1" by Moody's Investors Service, Inc. or rated at least an equivalent rating category of another nationally recognized securities rating agency;

(6) any security, maturing not more than 365 days after the date of acquisition, backed by standby or direct pay letters of credit issued by a bank meeting the qualifications described in clause (3) above;

(7) any security, maturing not more than 365 days after the date of acquisition, issued or fully guaranteed by any state, commonwealth, or territory of the United States of America, or by any political subdivision thereof, and rated at least "A" by Standard & Poor's Corporation or at least "A" by Moody's Investors Service, Inc. or rated at least an equivalent rating category of another nationally recognized securities rating agency; and

(8) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (7) of this definition.

"Clearstream" means Clearstream Banking, S.A.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and the Restricted Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals or a Permitted Group, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"Company" means TriMas Corporation, and any and all successors thereto.

"Consolidated Assets" of any Person as of any date of determination means the total assets of such Person as reflected on the most recently prepared balance sheet of such Person, determined on a consolidated basis in accordance with GAAP.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(2) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(3) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without

limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(4) the loss on Qualified Receivables Transactions; plus

(5) dividends on preferred stock or accretion of discount on preferred stock to the extent reducing Consolidated Net Income; plus

(6) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash items (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash items were deducted in computing such Consolidated Net Income; minus

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; plus

(8) non-cash gains or losses resulting from fluctuations in currency exchange rates will be excluded; plus

(9) the disposition of any securities or the extinguishment of any Indebtedness will be excluded;

in each case, on a consolidated basis and determined in accordance with GAAP; provided, however, that the provision for taxes based on the income or profits of, the consolidated depreciation and amortization expense and such items of expense or income attributable to, a Restricted Subsidiary shall be added to or subtracted from Consolidated Net Income to compute Fixed Charge Coverage Ratio only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

(1) the Net Income of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(3) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded; and

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

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election or designated as a Director under the Shareholders Agreement.

"Corporate Services Agreement" means that certain corporate services agreement by and between the Company and Metaldyne Corporation pursuant to which Metaldyne Corporation and its subsidiaries will provide management information systems, legal, tax, accounting, human resources and other support services to the Company.

"Corporate Trust Office of the Trustee" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Department, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"Credit Agreement" means that certain Credit Agreement, dated as of the date hereof, by and among the Company, certain of its subsidiaries and The Chase Manhattan Bank, as administrative agent and collateral agent, Credit Suisse First Boston Corporation, as syndication agent, Comerica Bank, as documentation agent, National City Bank, as documentation agent, Wachovia National Association, as documentation agent, and the other lenders party thereto, as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the

sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depository" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof.

"Domestic Subsidiary" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means a primary sale of Capital Stock of the Company or, to the extent the net cash proceeds thereof are paid to the Company as a capital contribution, Capital Stock for cash to a Person or Persons other than a Subsidiary of the Company.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Existing Indebtedness" means the Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of this Indenture, until such amounts are repaid.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person and its Restricted Subsidiaries for such period to the Fixed Charges of such Person and its Restricted Subsidiaries for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, repays, repurchases, redeems, defeases or otherwise retires any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, repayment, repurchase, redemption, defeasance or other retirement of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions of a business or operations that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period will be calculated on a pro forma basis determined in good faith by a responsible financial or accounting officer of the Company (and such calculations may include such pro forma adjustments for non-recurring items that the Company considers reasonable in order to reflect the ongoing impact of any such transaction on the Company's results of operations), but without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded; and

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations, to the extent deducted in computing Consolidated Net Income; provided, however, that with respect to any Restricted Subsidiary that is not a Wholly-Owned Subsidiary, if the Consolidated Cash Flow of such Restricted Subsidiary for such period is greater than or equal to such consolidated interest expense of such Restricted Subsidiary for such period, then such Person shall only include the consolidated interest expense of such Restricted Subsidiary to the extent of the equity ownership of such Person in such Restricted Subsidiary (calculated in accordance with Section 13(d) of the Exchange Act); plus

(2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period, to the extent deducted in computing Consolidated Net Income; plus

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus

(4) the loss on Qualified Receivables Transactions; plus

(5) all dividends, whether paid in cash, assets or securities on any series of preferred stock of the Company or any Restricted Subsidiary, other than dividends on Equity Interests payable solely in Equity Interests of the Company or a Guarantor (other than Disqualified Stock) or to the Company or a Restricted Subsidiary;

excluding, to the extent included in such consolidated interest expense, any of the foregoing items of any Person acquired by the Company or a Subsidiary of the Company in a pooling-of-interests transaction for any period prior to the date of such transaction.

"Foreign Subsidiary" means a Restricted Subsidiary that is organized under the laws of any country other than the United States and substantially all the assets of which are located outside the United States.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"Global Note Legend" means the legend set forth in Section 2.06(g)(2), which is required to be placed on all Global Notes issued under this Indenture.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantors" means each of:

(1) the Domestic Subsidiaries of the Company as of the date of this Indenture, other than the Receivables Subsidiary; and

(2) any other subsidiary that executes a Note Guarantee in accordance with the provisions of this Indenture;

and their respective successors and assigns.

"Heartland" means Heartland Industrial Partners, L.P., a Delaware limited partnership, and its successors.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, commodity prices or currency risks incurred in the ordinary course of business.

"Holder" means a Person in whose name a Note is registered.

"IAI Global Note" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable or non-competition or trade name licensing arrangements on customary terms entered into in connection with an acquisition; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means the first \$352,773,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"Initial Purchasers" means Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., First Union Securities, Inc., Deutsche Bank Securities Inc., Comerica Securities, Inc. and NatCity Investments, Inc.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP if the Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of Section 4.07. The acquisition by the Company or any Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the fair market value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of Section 4.07.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at

that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and, except in connection with any Qualified Receivables Transaction, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 2(d) of the Registration Rights Agreement.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with:

(a) any Asset Sale; or

(b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under a Credit Facility, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Non-Guarantor Subsidiaries" means TSPC, Inc. and any other Receivables Subsidiary, each non-Domestic Subsidiary and Domestic Subsidiary not required to provide Guarantees under the Credit Agreement.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Company nor any of the Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Company or any of the Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of the Restricted Subsidiaries.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Guarantee" means the Guarantee by each Guarantor of the Company's payment obligations under this Indenture and on the Notes, executed pursuant to the provisions of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice President of such Person.

"Officers' Certificate" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 13.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"Participant" means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Permitted Acquired Investment" means any Investment by any Person (the "Subject Person") in another Person made prior to the time:

- (1) the Subject Person became a Restricted Subsidiary,
- (2) the Subject Person merged into or consolidated with a Restricted Subsidiary, or
- (3) another Restricted Subsidiary merged into or was consolidated with the Subject Person (in a transaction in which the Subject Person became a Restricted Subsidiary),

provided, that such Investment was not made in anticipation of any such transaction and was outstanding prior to such transaction; provided, further, that the book value of such Investments (excluding all Permitted Investments (other than those referred to in clause (14) of the definition thereof)) do not exceed 5% of the Consolidated Assets of the Subject Person immediately prior to the Subject Person becoming a Restricted Subsidiary.

"Permitted Group" means any group of investors that is deemed to be a "person" (as that term is used in Section 13(d)(3) of the Exchange Act) at any time prior to an underwritten initial public offering of common stock of the Company, by virtue of the Stockholders Agreement, as the same may be amended, modified or supplemented from time to time, provided that no single Person (other than the Principals) Beneficially Owns (together with its Affiliates) more of the Voting Stock of the Company that is Beneficially Owned by such group of investors than is then collectively Beneficially Owned by the Principals in the aggregate.

"Permitted Investments" means:

- (1) any Investment in the Company or in a Restricted Subsidiary of the Company;
- (2) any Investment in Cash Equivalents;
- (3) any Investment by the Company or any Subsidiary of the Company in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary of the Company;or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets to the extent in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(7) Hedging Obligations;

(8) lease, utility and other similar deposits in the ordinary course of business;

(9) Investments existing on the date of this Indenture;

(10) loans or advances to employees for purposes of purchasing Capital Stock of the Company in an aggregate amount outstanding at any one time not to exceed \$5.0 million and other loans and advances to employees of the Company and its Subsidiaries in the ordinary course of business and on terms consistent with practices in effect prior to the date of this Indenture, including travel, moving and other like advances;

(11) loans or advances to vendors or contractors of the Company in the ordinary course of business and consistent with past practices;

(12) Investments in Unrestricted Subsidiaries, partnerships or joint ventures involving the Company or its Restricted Subsidiaries, if the amount of such Investment (after taking into account the amount of all other Investments made pursuant to this clause (12), less any return of capital realized or any repayment of principal received on such Permitted Investments, or any release or other cancellation of any Guarantee constituting such Permitted Investment, which has not at such time been reinvested in Permitted Investments made pursuant to this clause (12)), does not exceed 2.5% of the Company's Consolidated Assets);

(13) the acquisition by a Receivables Subsidiary in connection with a Qualified Receivables Transaction of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Qualified Receivables Transaction; and any other Investment by the Company or a Subsidiary of the Company in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction; and

(14) Permitted Acquired Investments.

"Permitted Liens" means:

(1) Liens to secure Senior Debt of the Company and any Guarantor or to secure Indebtedness of a Restricted Subsidiary that is not a Guarantor, including, without limitation, Indebtedness and other Obligations under Credit Facilities;

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Subsidiary of the Company; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by the Company or any Subsidiary of the Company, provided that such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of Section 4.09 hereof covering only the assets acquired with such Indebtedness;

(7) Liens existing on the date of this Indenture;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens on assets of the Company or a Receivables Subsidiary incurred in connection with a Qualified Receivables Transaction;

(10) Liens replacing any of the items set forth in clauses (1), (3), (4) and (7) above, provided, that (A) the principal amount of the Indebtedness secured by such Liens shall not be increased (except with respect to premiums or other payments paid in connection with a concurrent Refinancing of such Indebtedness and the expenses incurred in connection therewith), (B) the principal amount of the Indebtedness secured by such Liens, determined as of the date of incurrence, has a Weighted Average Life to Maturity at least equal to the

remaining Weighted Average Life to Maturity of the Indebtedness being Refinanced or repaid, (C) the maturity of the Indebtedness secured by such Liens is not earlier than that of the Indebtedness to be Refinanced, (D) such Liens have the same or a lower ranking and priority as the Liens being replaced, and (E) such Liens shall be limited to the property or assets encumbered by the Lien so replaced;

(11) Liens encumbering cash proceeds (or securities purchased therewith) from Indebtedness permitted to be incurred pursuant to Section 4.09 hereof which are set aside at the time of such incurrence in order to secure an escrow arrangement pursuant to which such cash proceeds (or securities purchased therewith) are contemplated to ultimately be released to the Company or a Restricted Subsidiary or returned to the lenders of such Indebtedness, provided, that such Liens are automatically released concurrently with the release of such cash proceeds (or securities purchased therewith) from such escrow arrangement;

(12) Liens (including extensions, renewals and replacements thereof) upon property or assets created for the purpose of securing Indebtedness incurred to finance or Refinance the cost (including the cost of construction) of such property or assets, provided, that (A) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property or assets, (B) such Lien does not extend to or cover any property or assets other than the property or assets being financed or Refinanced by such Indebtedness and any improvements thereon, and (C) the incurrence of such Indebtedness is permitted by Section 4.09 hereof;

(13) Liens securing Indebtedness of Foreign Subsidiaries permitted to be incurred under Section 4.09 hereof;

(14) Liens (other than Liens securing subordinated Indebtedness) which, when the Indebtedness relating to those Liens is added to all other then outstanding Indebtedness of the Company and its Restricted Subsidiaries secured by Liens and not listed in clauses (1) through (13) above or (15) through (26) below, does not exceed 5% of the Consolidated Assets of the Company;

(15) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or similar obligations, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(16) judgment Liens not accompanied by an Event of Default of the type described in clause (6) under Section 6.01 hereof arising from such judgment;

(17) easements, rights-of-way, zoning restrictions, minor defects or irregularities in title and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of business of the Company or any of its Restricted Subsidiaries;

(18) any interest or title of a lessor under any lease, whether or not characterized as capital or operating; provided, that such Liens do not extend to any property or assets which is not leased property subject to such lease;

(19) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(20) Liens securing reimbursement obligations with respect to letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof,

(21) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of the Restricted Subsidiaries, including rights of offset and set-off;

(22) leases or subleases granted to others not interfering in any material respect with the business of the Company or the Restricted Subsidiaries;

(23) Liens securing Hedging Obligations;

(24) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties in connection with importation of goods;

(25) Liens encumbering initial deposits and margin deposits, and other Liens incurred in the ordinary course of business and that are within the general parameters customary in the industry; and

(26) Liens arising from filing Uniform Commercial Code financing statements regarding leases.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if

applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by the Company, a Guarantor or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principals" means Heartland and any of its affiliates.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Receivables Transaction" means any transaction or series of transactions entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries sells, conveys or otherwise transfers to (i) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) and (ii) any other Person (in the case of a transfer by a Receivables Subsidiary), or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Receivables" means receivables, chattel paper, instruments, documents or intangibles evidencing or relating to the right to payment of money. "Receivables" shall include the indebtedness and payment obligations of any Person to the Company or a Subsidiary arising from a sale of merchandise or services by the Company or such Subsidiary in the ordinary course of its business, including any right to payment for goods sold or for services rendered, and including the right to payment of any interest, finance charges, returned check or late charges and other obligations of such Person with respect thereto. Receivables shall also include (a) all of the Company's or such Subsidiary's interest in the merchandise (including returned merchandise), if any, relating to the sale which gave rise to such Receivable, (b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, together with all financing statements signed by an Obligor describing any collateral securing such Receivable, and (c) all guarantees, insurance, letters of credit and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the contract related to such Receivable or otherwise.

"Receivables Subsidiary" means a Subsidiary of the Company which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction), (ii) is recourse to or obligates the Company or any Subsidiary of the Company in any way other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction or (iii) subjects any property or asset of the Company or any Subsidiary of the Company (other than accounts receivable and related assets as provided in the definition of "Qualified Receivables Transaction"), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants, limited repurchase obligations and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction, (b) with which neither the Company nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing accounts receivable and (c) with which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors of the Company will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors (which resolution shall be conclusive) of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Refinance" means, with respect to any Indebtedness, a renewal, extension, refinancing, replacement, amendment, restatement or refunding of such Indebtedness, and shall include any successive Refinancing of any of the foregoing.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, among the Company, the Guarantors and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time, and with respect to any Additional Notes, one or more registration rights agreements among the Company, the Guarantors and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee), including any vice president, assistant vice president, assistant secretary, trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated the Securities Act.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Shareholders Agreement" means certain shareholders agreement by and among Heartland, Metaldyne Company LLC and other investors party thereto relating to their ownership in the Company.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Stock Purchase Agreement" means that certain stock purchase agreement, dated May 17, 2002, by and among the Company, Metaldyne Corporation and Heartland under which Heartland and other investors will acquire a majority of the common stock of the Company.

"Sublease Agreement" means that certain lease by and between the Company and Valenti Capital, L.L.C. relating to the Company's headquarters in Bloomfield Hills, Michigan.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the

corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. (Sections) 77aaa-77bbb) as in effect on the date on which this Indenture is qualified under the TIA.

"Transactions" means collectively, the transactions pursuant to the Stock Purchase Agreement and the related financings.

"Trustee" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Global Note" means a permanent global Note substantially in the form of Exhibit A1 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing a series of Notes that do not bear the Private Placement Legend.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Subsidiary" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of all such agreements, contracts, arrangements or understandings are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09

hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under the Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

"U.S. Person" means a U.S. Person as defined in Rule 902(o) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
----	-----
"Affiliate Transaction".....	4.11
"Asset Sale Offer".....	3.09
"Authentication Order".....	2.02
"Capital Spending".....	4.09
"Change of Control Offer".....	4.14
"Change of Control Payment".....	4.14
"Change of Control Payment Date".....	4.14
"Covenant Defeasance".....	8.03
"Designated Senior Debt".....	10.02

Term	Defined in Section
----	-----
"DTC".....	2.03
"Event of Default".....	6.01
"Excess Proceeds".....	4.10
"incur".....	4.09
"Legal Defeasance".....	8.02
"Offer Amount".....	3.09
"Offer Period".....	3.09
"Paying Agent".....	2.03
"Permitted Debt".....	4.09
"Permitted Junior Securities".....	10.02
"Purchase Date".....	3.09
"Registrar".....	2.03
"Representative".....	10.02
"Restricted Payments".....	4.07
"Senior Debt".....	10.02

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes;

"indenture security Holder" means a Holder of a Note;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) "will" shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$1,000 and integral multiples thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibits A1 or A2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate

principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depository, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream Bank, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depository, together with copies of certificates from Euroclear and Clearstream Bank certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note or an IAI Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officers' Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in Regulation S Permanent Global Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of Regulation S Permanent Global Notes, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

One Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

On the Issue Date, the Trustee shall, upon written order of the Company signed by an Officer (an "Authentication Order"), authenticate the Initial Notes for original issue up to \$352,773,000 in aggregate principal amount and, upon delivery of any Authentication Order at any time and from time to time thereafter, the Trustee shall authenticate Additional Notes and Exchange Notes for original issue in an aggregate principal amount specified in such Authentication Order.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 Registrar and Paying Agent.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Liquidated Damages, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the

Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA (Section) 312(a). If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA (Section) 312(a).

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary; or

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other

than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures

directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted

Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to

the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted

Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a

certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a broker-dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a

transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered into the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Company; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer.

Concurrently with the issuance of such Notes, the Trustee will cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company will execute and the Trustee will authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(g) Legends. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUERS THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (IV) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (V) TO THE ISSUERS OR ANY OF THEIR SUBSIDIARIES OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT

IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF TRIMAS CORPORATION.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note will bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05 hereof). The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(3) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(4) The Company will not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(5) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(6) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirement of the Exchange Act). The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to

the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date, provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 45 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase as follows:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$1,000 or whole multiples of \$1,000; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 of this Indenture.

The notice will identify the Notes to be redeemed (including the CUSIP or ISIN number) and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; provided, however, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m. (Eastern Standard Time) on the redemption or purchase price date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Liquidated Damages, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Liquidated Damages, if any, on, all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) At any time prior to June 15, 2005, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 109.875% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

(1) at least 65% of the aggregate principal amount of Notes issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

(2) the redemption must occur within 120 days of the date of the closing of such Equity Offering.

(b) Except pursuant to the preceding paragraph, the Notes are not redeemable at the Company's option prior to June 15, 2007.

(c) After June 15, 2007, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon, to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

Year	Percentage
----	-----
2007.....	104.938%
2008.....	103.292%
2009.....	101.646%
2010 and thereafter.....	100.000%

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through 3.06 hereof.

Section 3.08 Mandatory Redemption.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "Asset Sale Offer"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales and assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than three Business Days after the termination of the Offer Period (the "Purchase Date"), the Company will apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes and such other pari passu Indebtedness (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, and Liquidated Damages, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

- (1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;
- (2) the Offer Amount, the purchase price and the Purchase Date;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;
- (5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of \$1,000 only;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a Depository, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by Holders exceeds the Offer Amount, the Company will select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other pari passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$1,000, or integral multiples thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depository or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

The Company shall pay or cause to be paid the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Liquidated Damages, if any will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 Reports.

(a) Whether or not required by rules and regulations of the SEC, so long as any Notes are outstanding, the Company shall furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations:

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

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

In addition, following the consummation of the Exchange Offer contemplated by the Registration Rights Agreement, whether or not required by the SEC, the Company shall file a copy of all of the information and reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, the Company and the Guarantors have agreed that, for so long as any Notes remain outstanding, they shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company will at all times comply with TIA (Section) 314(a).

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

Section 4.04 Compliance Certificate.

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officers' Certificate, one of the signers of which is the chief executive, chief principal or chief accounting officer, stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has

occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03(a) above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company shall deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws.

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Restricted Payments.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company;

(3) purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Note Guarantees, except a purchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such acquisition or retirement; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and

(2) the Company would, after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09 hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the date of this Indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (8), (9) and, to the extent reducing Consolidated Net Income, (10) of paragraph (b) below), is less than the sum, without duplication of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from June 30, 2002 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus

(B) 100% of the aggregate net cash proceeds received by the Company since the date of this Indenture, including the fair market value of property other than cash (determined in good faith by the Board of Directors), as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or convertible debt securities) sold to a Subsidiary of the Company), provided, that (1) any such net proceeds received, directly or indirectly, by the Company from an employee stock ownership plan financed by loans from the Company or a Subsidiary of the Company shall be included only to the extent such loans have been repaid with cash on or prior to the date of determination and (2) any net proceeds received in a form other than cash (other than on conversion or in exchange for a security issued for cash to the extent of the cash received) from a person that is an Affiliate of the Company prior to such receipt shall be excluded from this clause 3(B); plus

(C) the amount by which Indebtedness of the Company or any Restricted Subsidiary is reduced on the Company's balance sheet upon the conversion or exchange (other than by a Restricted Subsidiary) subsequent to the date of this Indenture of any Indebtedness of the Company or any Restricted Subsidiary into Capital Stock (other than Redeemable Stock) of the Company (less the amount of any cash or other property (other than such Capital Stock) distributed by the Company or any Restricted Subsidiary upon such conversion or exchange); plus

(D) to the extent that any Restricted Investment that was made after the date of this Indenture is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; plus

(E) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary after the date of this Indenture, the lesser of (i) the fair market value of the Company's Investment in such Subsidiary as of the date of such redesignation or (ii) such fair market value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

(b) So long as no Default has occurred and is continuing or would be caused thereby (except as to clauses (1) through (4), (6) and (9) below), the provisions of Section 4.07(a) will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of this Indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests (other than Disqualified Stock) of the Company or a substantially concurrent capital contribution to the Company; provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (3)(B) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Guarantor in exchange for, or with the net cash proceeds from, an incurrence of Permitted Refinancing Indebtedness or other Indebtedness incurred under Section 4.09(a) hereof;

(4) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness from Net Proceeds to the extent not prohibited under Section 4.10 hereof, provided, that such purchase or redemption shall be excluded from the calculation of the amount available for Restricted Payments pursuant to the preceding paragraph;

(5) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness or Disqualified Stock of the Company or any Guarantor following a Change of Control after the Company shall have complied with the provisions under Section 4.14 hereof, including payment of the applicable Change of Control Payment;

(6) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any member of the Company's (or any of its Subsidiaries') management pursuant to any management equity subscription agreement, stock option agreement or other equity incentive agreement or plan; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$5.0 million in any twelve-month period plus any unutilized portion of such amount in any prior fiscal year.

(7) any Investment made by the exchange for, or out of the proceeds of, a capital contribution in respect of or the substantially concurrent sale of, Capital Stock (other than Disqualified Stock) of the Company to the extent the net cash proceeds thereof are received by the Company, provided, that the amount of such capital contribution or proceeds used to make such Investment shall be excluded from the calculation of the amount available for Restricted Payments pursuant to the preceding paragraph;

(8) other Restricted Payments in an aggregate amount not to exceed \$20.0 million;

(9) payments required or contemplated by the terms of the Stock Purchase Agreement and related documentation as in effect on the closing date of the Transactions, including in respect of restricted stock awards of the Company or any direct or indirect payment of the Company; and

(10) the payment of dividends on Disqualified Stock or Preferred Stock of Restricted Subsidiaries subject to and permitted by Section 4.09 hereof.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors acting in good faith whose resolution with respect thereto shall be conclusive.

Section 4.08 Dividend and Other Payment Restrictions Affecting Subsidiaries.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) However, the preceding restrictions in Section 4.08(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with

respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;

(2) this Indenture, the Notes and the Note Guarantees;

(3) applicable law;

(4) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(5) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property of the nature described in clause (3) of Section 4.08(a);

(6) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(7) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;

(8) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(9) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, assets sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(10) any agreement relating to any Indebtedness or Liens incurred by a Person (other than a Subsidiary of the Company that is a Subsidiary of the Company on the date of this Indenture or any Subsidiary carrying on any of the businesses of any such Subsidiary) prior to the date on which such Person became a Subsidiary of the Company and outstanding on such date and not incurred in anticipation of becoming a Subsidiary and not incurred to provide all or any portion of the funds utilized to consummate such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired;

(11) any encumbrance or restriction with respect to a Foreign Subsidiary pursuant to an agreement relating to Indebtedness which is permitted under Section 4.09 hereof or Liens incurred by such Foreign Subsidiary;

(12) Indebtedness or other contractual requirements of a Receivables Subsidiary in connection with a Qualified Receivables Transaction, provided that such restrictions apply only to such Receivables Subsidiary; and

(13) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Section 4.09 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any Restricted Subsidiary that is not a Guarantor to issue any shares of preferred stock; provided, however, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Restricted Subsidiaries may incur Indebtedness or Restricted Subsidiaries that are not a Guarantors may issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1.0 prior to June 15, 2005 and at least 2.25 to 1.0 thereafter, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the preferred stock or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) (a) the incurrence by the Company and any Restricted Subsidiary of Indebtedness and letters of credit under the revolving facility component of the Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1)(a) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder) not to exceed \$150.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of the Restricted Subsidiaries to repay any Indebtedness under the Credit Facilities and to effect a corresponding commitment reduction thereunder pursuant to Section 4.10 hereof; and

(b) the incurrence by the Company and any Restricted Subsidiary of Indebtedness under the term loan components of the Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1)(b) not to exceed \$260.0 million less the aggregate amount of all

repayments, optional or mandatory, of the principal of any term Indebtedness under a Credit Facility that have been made by or the Company any of the Restricted Subsidiaries since the date of this Indenture other than any repayment relating to any amendment, restatement, modification, renewal, refunding, replacement or refinancing of the principal of any term Indebtedness under such Credit Facility; and

(c) the incurrence of Indebtedness of the Company or any Restricted Subsidiary under one or more receivables financing facilities pursuant to which the Company or any Restricted Subsidiary pledges or otherwise borrows against its Receivables in an aggregate principal amount which, when taken together with all other Indebtedness Incurred pursuant to this clause (c) and then outstanding, does not exceed 85% of the consolidated book value of the Receivables of the Company and the Restricted Subsidiaries (to the extent such Receivables or any other Receivables of the Company or such Restricted Subsidiary, as the case may be, are not then being financed pursuant to a Qualified Receivables Transaction or as a basis for Indebtedness Incurred pursuant to clause (10) of this Section 4.09(b));

(2) the incurrence by the Company and the Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes and the related Note Guarantees to be issued on the date of this Indenture and the Exchange Notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by the Company or any of its Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary ("Capital Spending") and incurred no later than 270 days after the date of such acquisition or the date of completion of such construction or improvement, provided, that the principal amount of any Indebtedness incurred pursuant to this clause (4) (other than Permitted Refinancing Indebtedness) at any time during a single fiscal year shall not exceed 30% of the total Capital Spending of the Company and the Restricted Subsidiaries made during the period of the most recently completed four consecutive fiscal quarters prior to the date of such incurrence;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was

permitted by this Indenture to be incurred under Section 4.09(a) or clauses (2), (3), (4), (5), (8), (9) or (15) of this Section 4.09(b);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of the Restricted Subsidiaries; provided, however, that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be (i) unsecured and (ii) if the obligee is neither the Company nor a Guarantor, expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes (in the case of the Company) (or the Note Guarantee, in the case of a Guarantor); and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations that are incurred for the purpose of hedging (i) interest rate risk or the impact of interest rate fluctuations on the Company or any of the Restricted Subsidiaries and (ii) in the case of currency or commodity protection agreements, against currency exchange rate or commodity price fluctuations in the ordinary course of the Company and the Restricted Subsidiaries' respective businesses and, in the case of both (i) and (ii), not for purposes of speculation;

(8) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary that was permitted to be incurred by another provision of this Section 4.09;

(9) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of similar Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; provided, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued;

(10) Indebtedness of Foreign Subsidiaries incurred for working capital purposes if, at the time of incurrence of such Indebtedness, and after giving effect thereto, the aggregate

principal amount of all Indebtedness of the Foreign Subsidiaries incurred pursuant to this clause (10) and then outstanding does not exceed the amount equal to the sum of (x) 80% the consolidated book value of the accounts receivable of the Foreign Subsidiaries and (y) 60% the consolidated book value of the inventories of the Foreign Subsidiaries;

(11) Indebtedness incurred in respect of (a) workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, surety and similar bonds and completion guarantees provided by the Company or a Restricted Subsidiary in the ordinary course of business, (b) in respect of performance bonds or similar obligations of the Company or any of the Restricted Subsidiaries for or in connection with pledges, deposits or payments made or given in the ordinary course of business and not for money borrowed in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations, and (c) arising from guarantees to suppliers, lessors, licensees, contractors, franchises or customers of obligations incurred in the ordinary course of business and not for money borrowed;

(12) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary, provided, that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(13) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided, however, that such Indebtedness is extinguished within five Business Days of incurrence;

(14) the incurrence by a Receivables Subsidiary of Indebtedness in a Qualified Receivables Transaction that is without recourse to the Company or to any other Subsidiary of the Company or their assets (other than such Receivables Subsidiary and its assets and, as to the Company or any Subsidiary of the Company, other than pursuant to representations, warranties, covenants and indemnities customary for such transactions) and is not guaranteed by any such Person;

(15) the issuance and sale of preferred stock (a) by a Foreign Subsidiary in lieu of the issuance of non-voting common stock if (i) the laws of the jurisdiction of incorporation of such Subsidiary precludes the issuance of non-voting common stock and (ii) the preferential rights afforded to the holders of such preferred stock are limited to those customarily provided for in such jurisdiction in respect of the issuance of non-voting stock, (b) by a Restricted Subsidiary which is a joint venture with a third party which is not an Affiliate of the Company or a Restricted Subsidiary, and (c) by a Restricted Subsidiary pursuant to obligations with respect to the issuance or sale of Preferred Stock which exist at the time such

Person becomes a Restricted Subsidiary and which were not created in connection with or in contemplation of such Person becoming a Restricted Subsidiary; and

(16) the incurrence by the Company or any of the Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness, incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (16), not to exceed \$35.0 million.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above, or is entitled to be incurred pursuant to Section 4.09(a), the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under this Indenture will be deemed to have been incurred on such date in reliance on the exception provided by clauses (1) and (2) of the definition of Permitted Debt.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided, that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to Refinance other Indebtedness, if incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such Refinancing.

Section 4.10 Asset Sales.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) the fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(3) either (a) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or (b) the aggregate non-cash consideration for all Asset Sales not meeting the criteria set forth in the preceding clause (a) does not exceed a fair market value in excess of \$20.0 million. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities, as shown on the Company's or such Restricted Subsidiary's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee to the extent within 60 days, subject to ordinary settlement periods, they are converted by the Company or such Restricted Subsidiary into cash.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option:

(1) to permanently repay Indebtedness (other than Indebtedness that is by its terms subordinated to, or pari passu with, the Notes or any Note Guarantee) of the Company or any Restricted Subsidiary, including any Obligations under a Credit Facility and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto or to reduce receivables advances and reduce commitments in respect of a Receivables Facility;

(2) to acquire assets of, or a majority of the Voting Stock of, any person owning assets used or usable in a business of the Company and the Restricted Subsidiary; or

(3) to make a capital expenditure.

Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest or use the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds \$25.0 million, within five days thereof, the Company will make an Asset Sale Offer

to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase the maximum principal amount of Notes and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.09 or 4.10 of this Indenture, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under those provisions of this Indenture by virtue of such conflict.

Section 4.11 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, to the Company or the relevant Restricted Subsidiary than those that would have been obtained at the time in a comparable transaction by the Company or such Restricted Subsidiary with an unaffiliated Person; and

(2) the Company delivers to the Trustee:

(A) except when the opinion referred to in the following clause (b) is delivered, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$5.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$25.0 million, an opinion as to the fairness to the Company of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a):

(1) loans or advances to employees, indemnification agreements with and the payment of fees and indemnities to directors, officers and full-time employees of the Company and the Restricted Subsidiaries and employment, non-competition or confidentiality agreements entered into with any such person in the ordinary course of business;

(2) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment, compensation or indemnification arrangements, stock options and stock ownership plans in the ordinary course of business to or with officers, directors or employees of the Company and the Restricted Subsidiaries, or approved by the Board of Directors;

(3) transactions between or among the Company and/or its Restricted Subsidiaries;

(4) transactions with a Person that is an Affiliate of the Company solely because the Company owns an Equity Interest in, or controls, such Person;

(5) transactions pursuant to agreements existing on the date of this Indenture, including, without limitation, the Stock Purchase Agreement, the Shareholders Agreement, the Corporate Services Agreement and the Sublease Agreement, and, in each case, any amendment or supplement thereto that, taken in its entirety, is no less favorable to the Company than such agreement as in effect on the date of this Indenture;

(6) sales of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company or the receipt of capital contributions by the Company;

(7) payment of certain fees under the Advisory Agreement;

(8) transactions (in connection with a Qualified Receivables Transaction) between or among the Company and/or its Restricted Subsidiaries or transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment;

(9) any management, service, purchase, lease, supply or similar agreement entered into in the ordinary course of the Company's business between the Company or any

Restricted Subsidiary and any Unrestricted Subsidiary or any Affiliate, so long as the Company determines in good faith (which determination shall be conclusive) that any such agreement is on terms no less favorable to the Company or such Restricted Subsidiary than those that could be obtained in a comparable arm's-length transaction with an entity that is not an Affiliate; and

(10) Restricted Payments and Permitted Investments that are permitted by Section 4.07 hereof.

Section 4.12 Liens.

The Company shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired to secure any Indebtedness without making, or causing such Subsidiary to make, effective provision for securing the Notes or, in respect of Liens on any Guarantor's property or assets, any Guarantee of such Guarantor, (x) equally and ratably with such Indebtedness as to such property or assets for so long as such Indebtedness will be so secured or (y) in the event such Indebtedness is subordinated Indebtedness, prior to such Indebtedness as to such property or assets for so long as such Indebtedness will be so secured.

Section 4.13 Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.14 Offer to Repurchase Upon Change of Control.

(a) Upon the occurrence of a Change of Control, the Company shall make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages on the Notes

repurchased, if any, to the date of purchase (the "Change of Control Payment"). Within 15 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.14 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no later than 30 business days from the date such notice is mailed (the "Change of Control Payment Date");

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$1,000 in principal amount or an integral multiple thereof.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.09 or 4.14 of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 or this Section 4.14 by virtue of such conflict.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of \$1,000 or an integral multiple thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Prior to complying with any of the provisions of this Section 4.14, but in any event within 90 days following a Change of Control, the Company will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of notes required by this Section 4.14.

(c) Notwithstanding anything to the contrary in this Section 4.14, the Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 and Section 3.09 hereof and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer. Alternatively, the Company may assign all or part of its obligations to purchase all Notes validly tendered and not properly withdrawn under a Change of Control Offer to a third party. In the event of such an assignment, the Company shall be released from its obligations to purchase the Notes as to which the assignment relates subject to the third party purchasing such Notes. A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer. Notes repurchased by the Company pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and canceled, at the option of the Company. Notes purchased by a third party upon assignment will have the status of Note issued and outstanding.

Section 4.15 Anti-Layering.

The Company shall not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in right of payment to any Senior Debt of the Company and senior in any respect in right of payment to the Notes. No Guarantor shall incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is subordinate or junior in

right of payment to the Senior Debt of such Guarantor and senior in any respect in right of payment to such Guarantor's Note Guarantee.

Section 4.16 Additional Note Guarantees.

After the Issue Date, the Company shall cause each Restricted Subsidiary, other than a Subsidiary which is a Subsidiary Guarantor, that becomes a guarantor or other obligor with respect to the obligations of the Company or a Domestic Restricted Subsidiary under the Credit Agreement to execute and deliver to the trustee a Guarantee pursuant to which such Guarantor shall unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest on the Notes on a senior subordinated basis.

Section 4.17 Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph of Section 4.07 hereof or Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Default.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation, or Sale of Assets.

The Company shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof.

In addition, the Company shall not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person. This Section 5.01 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of the Guarantors.

Notwithstanding anything in this Indenture, a Restricted Subsidiary may consolidate with, merge into or convey, lease, sell, assign, transfer or otherwise dispose of all or part of its properties and assets to the Company or a Restricted Subsidiary; and the Company may merge with an Affiliate incorporated solely for the purpose of reincorporating the Company in another jurisdiction in the United States to realize tax or other benefits.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; provided, however, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an "Event of Default":

(1) the Company defaults for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes whether or not prohibited by the subordination provisions of this Indenture;

(2) the Company defaults in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(3) failure by the Company or any of its Subsidiaries to comply with the provisions of Section 4.14 or 5.01 hereof after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(4) failure by the Company or any of its Subsidiaries to comply with any of the other agreements in this Indenture continued for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Subsidiaries (or the payment of which is guaranteed by the Company or any of its Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of such Indebtedness at the final maturity thereof (a "Payment Default"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$20.0 million or more;

(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of \$20.0 million (net of any insurance proceeds available to

pay such judgment), which judgments are not paid, discharged or stayed for a period of 60 days;

(7) except as permitted by this Indenture, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee;

(8) the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 Acceleration.

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by giving notice in writing to the Company and the Trustee specifying the respective Event of Default (the "Acceleration Notice") or if there are any amounts outstanding under the Credit Agreement, it shall become immediately due and payable upon the first to occur of an acceleration under the Credit Agreement or five business days after receipt by us and the administrative agent under the Credit Agreement of such Acceleration Notice (but only if such Event of Default is then continuing).

Upon any such declaration, the Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(5) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by the Company or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and Liquidated Damages, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holder of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Liquidated Damages, if any, or interest on, the Notes (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holder of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity satisfactory to it; and

(5) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

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

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

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

(i) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as

trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium or Liquidated Damages, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Reports by Trustee to Holders of the Notes.

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee will mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA (Section) 313(a) (but if no event described in TIA (Section) 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA (Section) 313(b)(2). The Trustee will also transmit by mail all reports as required by TIA (Section) 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes will be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA (Section) 313(d). The Company will promptly notify the Trustee when the Notes are listed on or delisted from any stock exchange.

Section 7.07 Compensation and Indemnity.

(a) The Company will pay to the Trustee as shall be agreed in writing between the Trustee and the Company from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in

addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee and any predecessor Trustee against any and all losses, liabilities, claims, damages or expenses, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

(d) To secure the Company's payment obligations in this Section 7.07, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) or (8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA (Section) 313(b)(2) to the extent applicable.

Section 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in principal amount of the then

outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction at the expense of the Company, in the case of the Trustee, for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA (Section) 310(a)(1), (2) and (5). The Trustee is subject to TIA (Section) 310(b).

Section 7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA (Section) 311(a), excluding any creditor relationship listed in TIA (Section) 311(b). A Trustee who has resigned or been removed shall be subject to TIA (Section) 311(a) to the extent indicated therein.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16 and 4.17 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(5) hereof will not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium and Liquidated Damages, if any, and interest on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company has delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes

over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

In the event that the Company exercises its legal defeasance option or covenant defeasance option, each of the Guarantors will be released from all of its obligations with respect to its guarantee. The Company may exercise its legal defeasance option notwithstanding its prior exercise of the covenant defeasance option.

Section 8.05 Deposited Money and Government Securities to be Held in Trust;
Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and Liquidated Damages, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or Liquidated Damages, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium or Liquidated Damages, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter

be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantor's obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium or Liquidated Damages, if any, or interest on any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Note Guarantees or the Notes without the consent of any Holder of a Note:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article 2 hereof (including the related definitions) in a manner that does not materially adversely affect any Holder;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes by a successor to the Company pursuant to Article 5 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Note;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.14 hereof), the Note Guarantees and the Notes with the consent of the Holders of at least a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or Liquidated Damages, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities

under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes except as provided above with respect to Sections 3.09, 4.10 and 4.14 hereof;

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of or premium or Liquidated Damages, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the Notes;

(7) make any change in Section 6.04 or 6.07 hereof or in the foregoing amendment and waiver provisions;

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) waive a redemption payment with respect to any Note (other than a payment required by Sections 4.10 and 4.14)

In addition, any amendment to, or waiver of, the provisions of this Indenture relating to subordination that adversely affects the rights of the Holders of the Notes will require the consent of the Holders of at least 75% in aggregate principal amount of Notes then outstanding.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental Indenture that complies with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental Indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10

SUBORDINATION

Section 10.01 Agreement to Subordinate.

The Company agrees, and each Holder by accepting a Note agrees, that the Indebtedness evidenced by the Notes is subordinated in right of payment, to the extent and in the manner provided in this Article 10, to the prior payment in full of all Senior Debt (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

Section 10.02 Certain Definitions.

"Designated Senior Debt" means:

(1) any Indebtedness outstanding under the Credit Facilities and all Hedging Obligations with respect thereto; and

(2) after payment in full of all Obligations under the Credit Facilities, any other Senior Debt permitted under this Indenture the principal amount of which is \$25.0 million or more and that has been designated by the Company as "Designated Senior Debt."

"Permitted Junior Securities" means:

(1) Equity Interests in the Company or any Guarantor; or

(2) debt securities that are subordinated to all Senior Debt and any debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the Notes and the Note Guarantees are subordinated to Senior Debt under this Indenture.

"Representative" means the indenture trustee or other trustee, agent or representative for any Senior Debt.

"Senior Debt" means:

(1) all Indebtedness of the Company or any Guarantor outstanding under Credit Facilities and all Hedging Obligations with respect thereto;

(2) any other Indebtedness of the Company or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes or any Note Guarantee, and

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2).

Notwithstanding anything to the contrary in the foregoing, Senior Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company;

(2) any intercompany Indebtedness of the Company or any of its Subsidiaries to the Company or any of its Affiliates;

(3) any trade payables; or

(4) the portion of any Indebtedness that is incurred in violation of this Indenture; provided that such Indebtedness shall be deemed not to have been incurred in violation of this Indenture for purposes of this clause (4) if such Indebtedness consists of Indebtedness under any Credit Facility and holders of such Indebtedness or their Representative (i) had no actual knowledge at the time of the incurrence that the incurrence of such Indebtedness violated this Indenture and (ii) shall have received an officers' certificate to the effect that the incurrence of such Indebtedness does not violate the provisions of this Indenture.

Section 10.03 Liquidation; Dissolution; Bankruptcy.

Upon any distribution to creditors of the Company in a liquidation or dissolution of the Company or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, in an assignment for the benefit of creditors or any marshaling of the Company's assets and liabilities:

(1) holders of Senior Debt will be entitled to receive payment in full of all Obligations due in respect of such Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt) before the Holders of Notes will be entitled to receive any payment with respect to the Notes (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof); and

(2) until all Obligations with respect to Senior Debt (as provided in clause (1) above) are paid in full, any distribution to which Holders would be entitled but for this Article 10 will be made to holders of Senior Debt (except that Holders of Notes may receive and retain Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof), as their interests may appear.

Section 10.04 Default on Designated Senior Debt.

(a) The Company may not make any payment or distribution to the Trustee or any Holder in respect of Obligations with respect to the Notes and may not acquire from the Trustee or any Holder any Notes for cash or property (other than Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof) until all principal and other Obligations with respect to the Senior Debt have been paid in full if:

(1) payment default on Designated Senior Debt occurs and is continuing beyond any applicable grace period in the agreement, indenture or other document governing such Designated Senior Debt; or

(2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the Trustee receives a notice of such default (a "Payment Blockage Notice") from the Company or the holders of any Designated Senior Debt. If the Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice will be effective for purposes of this Section unless and until (A) at least 360 days have elapsed since the effectiveness of the immediately prior Payment Blockage Notice and (B) all scheduled payments of principal, premium and Liquidated Damages, if any, and interest on the Notes that have come due have been paid in full in cash.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee may be, or may be made, the basis for a subsequent Payment Blockage Notice unless such default has been waived for a period of not less than 90 days.

(b) The Company may and will resume payments on and distributions in respect of the Notes and may acquire them upon the earlier of:

(1) in the case of a payment default, upon the date upon which such default is cured or waived, or

(2) in the case of a nonpayment default, upon the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated, if this Article 10 otherwise permits the payment, distribution or acquisition at the time of such payment or acquisition.

10.05 Acceleration of Notes.

If payment of the Notes is accelerated because of an Event of Default, the Company will promptly notify holders of Senior Debt of the acceleration.

Section 10.06 When Distribution Must Be Paid Over.

In the event that the Trustee or any Holder receives any payment of any Obligations with respect to the Notes (other than Permitted Junior Securities and payments made from any defeasance trust created pursuant to Section 8.01 hereof) at a time when the Trustee or such Holder, as applicable, has actual knowledge that such payment is prohibited by Section 10.04 hereof, such payment will be held by the Trustee or such Holder, in trust for the benefit of, and will be paid forthwith over and delivered, upon written request, to, the holders of Senior Debt as their interests may appear or their Representative under the agreement, indenture or other document (if any) pursuant to which Senior Debt may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to the extent necessary to pay such Obligations in full in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt.

With respect to the holders of Senior Debt, the Trustee undertakes to perform only those obligations on the part of the Trustee as are specifically set forth in this Article 10, and no implied covenants or obligations with respect to the holders of Senior Debt will be read into this Indenture against the Trustee. The Trustee will not be deemed to owe any fiduciary duty to the holders of Senior Debt, and will not be liable to any such holders if the Trustee pays over or distributes to or on behalf of Holders or the Company or any other Person money or assets to which any holders of Senior Debt are then entitled by virtue of this Article 10, except if such payment is made as a result of the willful misconduct or gross negligence of the Trustee.

Section 10.07 Notice by Company.

The Company will promptly notify the Trustee and the Paying Agent of any facts known to the Company that would cause a payment of any Obligations with respect to the Notes to violate this Article 10, but failure to give such notice will not affect the subordination of the Notes to the Senior Debt as provided in this Article 10.

Section 10.08 Subrogation.

After all Senior Debt is paid in full and until the Notes are paid in full, Holders of Notes will be subrogated (equally and ratably with all other Indebtedness pari passu with the Notes) to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the Holders of Notes have been applied to the payment of Senior Debt. A distribution made under this Article 10 to holders of Senior Debt that otherwise would have been made to Holders of Notes is not, as between the Company and Holders, a payment by the Company on the Notes.

Section 10.09 Relative Rights.

This Article 10 defines the relative rights of Holders of Notes and holders of Senior Debt. Nothing in this Indenture will:

(1) impair, as between the Company and Holders of Notes, the obligation of the Company, which is absolute and unconditional, to pay principal of, premium and interest and Liquidated Damages, if any, on the Notes in accordance with their terms;

(2) affect the relative rights of Holders of Notes and creditors of the Company other than their rights in relation to holders of Senior Debt; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Debt to receive distributions and payments otherwise payable to Holders of Notes.

If the Company fails because of this Article 10 to pay principal of, premium or interest or Liquidated Damages, if any, on a Note on the due date, the failure is still a Default or Event of Default.

Section 10.10 Subordination May Not Be Impaired by Company.

No right of any holder of Senior Debt to enforce the subordination of the Indebtedness evidenced by the Notes may be impaired by any act or failure to act by the Company or any Holder or by the failure of the Company or any Holder to comply with this Indenture.

Section 10.11 Distribution or Notice to Representative.

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of the Company referred to in this Article 10, the Trustee and the Holders of Notes will be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article 10.

Section 10.12 Rights of Trustee and Paying Agent.

Notwithstanding the provisions of this Article 10 or any other provision of this Indenture, the Trustee will not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee has received at its Corporate Trust Office at least five Business Days prior to the date of such payment written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article 10. Only the Company or a Representative may give the notice. Nothing in this Article 10 will impair the claims of, or payments to, the Trustee under or pursuant to Section 7.07 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

Section 10.13 Authorization to Effect Subordination.

Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article 10, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.09 hereof at least 30 days before the expiration of the time to file such claim, the Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

Section 10.14 Amendments.

The provisions of this Article 10 may not be amended or modified without the written consent of the holders of all Senior Debt.

ARTICLE 11

NOTE GUARANTEES

Section 11.01 Guarantee.

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium and Liquidated Damages, if any, and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 Subordination of Note Guarantee.

The Obligations of each Guarantor under its Note Guarantee pursuant to this Article 11 will be junior and subordinated to the Senior Debt of such Guarantor on the same basis as the Notes are junior and subordinated to Senior Debt of the Company. For the purposes of the foregoing sentence, the Trustee and the Holders will have the right to receive and/or retain payments by any of the Guarantors only at such times as they may receive and/or retain payments in respect of the Notes pursuant to this Indenture, including Article 10.01 hereof.

Section 11.03 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the

Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.04 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company creates or acquires any Domestic Subsidiary after the date of this Indenture that are guarantors or borrowers in respect of the Credit Agreement, if required by Section 4.16 hereof, the Company will cause such Domestic Subsidiary to comply with the provisions of Section 4.16 hereof and this Article 11, to the extent applicable.

Section 11.05 Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 11.05, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) subject to Section 11.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, this Indenture and the Note Guarantee on the terms set forth herein or therein; and

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.06 Releases Following Sale of Assets.

In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all to the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) a Restricted Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the capital stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; provided that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof. Upon delivery by the Company to the Trustee of an Officers'

Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee will execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee will remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12

SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section, the provisions of Section 12.02 and Section 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; provided that if the Company has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13

MISCELLANEOUS

Section 13.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA (Section)318(c), the imposed duties will control.

Section 13.02 Notices.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304
Telecopier No.: (248) 631-5455
Attention: Chief Financial Officer

With a copy to:

Cahill Gordon & Reindel
80 Pine Street, 17th Floor
New York, New York 10005
Telecopier No.: (212) 269-5420
Attention: Jonathan Schaffzin, Esq.

If to the Trustee:

The Bank of New York
101 Barclay Street
New York, New York 10286
Telecopier No.: (212) 896-7299
Attention: Corporate Trust Administration

The Company, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so

mailed to any Person described in TIA (Section) 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA (Section) 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA (Section) 312(c).

Section 13.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA (Section) 314(a)(4)) must comply with the provisions of TIA (Section) 314(e) and must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10 Successors.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05.

Section 13.11 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of June 6, 2002

TRIMAS CORPORATION

By: /s/ R. Jeffrey Pollock

Name: R. Jeffrey Pollock
Title: Secretary

EACH OF THE GUARANTORS LISTED ON
SCHEDULE I HERETO:

By: /s/ R. Jeffrey Pollock

Name: R. Jeffrey Pollock
Title: Secretary

EACH OF THE GUARANTORS LISTED ON
SCHEDULE II HERETO:

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title:

THE BANK OF NEW YORK,
as Trustee

By: /s/ Illegible

Name:
Title:

SCHEDULE I

SCHEDULE OF GUARANTORS

The following schedules list each Guarantor under the Indenture as of the date of the Indenture:

Arrow Engine Company
Commonwealth Industries LLC
Compac Corporation
Consumer Products, Inc
Cuyam Corporation
Di-Rite Company
Draw-Tite, Inc.
Entegra Fastener Corporation
Fulton Performance Products, Inc.
Hitch 'N Post, Inc.
Keo Cutters, Inc.
K.S. Disposition, Inc.
Lake Erie Screw Corporation
Monogram Aerospace Fasteners, Inc.
Netcong Investments, Inc.
NI Foreign Military Sales Corp.
NI Industries, Inc.
NI West, Inc.
Norris Cylinder Company
Norris Environmental Services, Inc.
Norris Industries, Inc.
Plastic Form, Inc.
Reese Products, Inc.
Reska Spline Products, Inc.
Richards Micro-Tool, Inc.
Rieke Corporation
Rieke Leasing Co., Incorporated
Rieke of Indiana, Inc.
Rieke of Mexico, Inc.
TriMas Company LLC
TriMas Fasteners, Inc.
TriMas Services Corp.
Wesbar Corporation

SCHEDULE II

Beaumont Bolt & Gasket, Inc.
Industrial Bolt & Gasket, Inc.
Lamons Metal Gasket Co.
Louisiana Hose & Rubber Co.

[Face of Note]

CUSIP/CINS _____

9-7/8% [Series A] [Series B] Senior Subordinated Notes due 2012

No. ____ \$ _____

TRIMAS CORPORATION

promises to pay to CEDE & CO.

or registered assigns,

the principal sum of _____

Dollars on June 15, 2012.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: June 6, 2002

TRIMAS CORPORATION

By: _____

Name:

Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK,
as Trustee

By: _____

Authorized Signatory

9-7/8% [Series A] [Series B] Senior Subordinated Notes due 2012

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. TriMas Corporation, a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 9-7/8% per annum from June 6, 2002 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to Section 2(d) of the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages, if any, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be December 15, 2002. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the

Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Company issued the Notes under an Indenture dated as of June 6, 2002 (the "Indenture") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code (Sections) 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Initial Notes are unsecured obligations of the Company limited to \$352,773,000 in aggregate principal amount, plus amounts, if any, issued to pay Liquidated Damages on outstanding Notes as set forth in Paragraph 2 hereof. In addition, the Company shall be entitled, subject to its compliance with Section 4.09 of the Indenture, to issue Additional Notes.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Company will not have the option to redeem the Notes prior to June 15, 2007. Thereafter, the Company will have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

Year	Percentage
2007.....	104.938%
2008.....	103.292%
2009.....	101.646%
2010 and thereafter.....	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to June 15, 2005, the Company may on one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price equal to 109.875% of the aggregate principal amount, plus accrued and unpaid interest and Liquidated Damages, if any to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that (1) at least 65% in aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption and that such redemption (excluding Notes held by the Company and its

Subsidiaries); and (2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

(6) MANDATORY REDEMPTION. The Company will not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) REPURCHASE AT OPTION OF HOLDER.

(a) If there is a Change of Control, the Company will be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to \$1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 15 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds \$25.0 million, the Company will commence an offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) and other pari passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) and other pari passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company (or such Subsidiary) may use such deficiency for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

(8) NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$1,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(9) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of \$1,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(11) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or any Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act, to provide for the Issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

(12) DEFAULTS AND REMEDIES. Events of Default and Remedies include those as set forth in Article 6 of the Indenture.

(13) SUBORDINATION. Payment of principal, interest and premium and Liquidated Damages, if any, on the Notes is subordinated to the prior payment of Senior Debt on the terms provided in the Indenture.

(14) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(15) NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder, of the Company or any of the Guarantors, as such, will not have any liability for any obligations of the Company or such Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(16) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the A/B Exchange Registration Rights Agreement dated as of June , 2002, among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

(19) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(20) GOVERNING LAW. The internal law of the State of New York will govern and be used to construe the Notes without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute
another to act for him.

Date: _____

Your Signature:

(Sign exactly as your name
appears on the face of this Note)

Signature Guarantee:*

* Participant in a recognized Signature Guarantee Medallion Program (or other
signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name
appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE¹

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange -----	Amount of decrease in Principal Amount of this Global Note -----	Amount of increase in Principal Amount of this Global Note -----	Principal Amount of this Global Note following such decrease (or increase) -----	Signature of authorized officer of Trustee or Custodian -----
---------------------------	---	---	---	--

(a) This schedule should be included only if the Note is issued in global form.

[Face of Regulation S Temporary Global Note]

CUSIP/CINS _____

9-7/8% [Series A] [Series B] Senior Subordinated Notes due 2012

No. ____ \$ _____

TRIMAS CORPORATION

promises to pay to CEDE & CO.

or registered assigns,

the principal sum of _____

Dollars on June 15, 2012.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated: June 6, 2002

TRIMAS CORPORATION

By: _____

Name:

Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK,
as Trustee

By: _____

Authorized Signatory

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF TRIMAS CORPORATION.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUERS THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE

TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (IV) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (V) TO THE ISSUERS OR ANY OF THEIR SUBSIDIARIES OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. TriMas Corporation, a Delaware corporation (the "Company"), promises to pay interest on the principal amount of this Note at 9-7/8% per annum from June , 2002 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to Section 2(d) of the Registration Rights Agreement referred to below. The Company will pay interest and Liquidated Damages, if any, semi-annually in arrears on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be December 15, 2002. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

(2) METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, interest and Liquidated Damages, if any, at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Liquidated Damages, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, The Bank of New York, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Company issued the Notes under an Indenture dated as of June , 2002 (the "Indenture") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code (Sections) 77aaa-77bbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Initial Notes are unsecured obligations of the Company limited to \$352,773,000 in aggregate principal amount, plus amounts, if any, issued to pay Liquidated Damages on outstanding Notes as set forth in Paragraph 2 hereof. In addition, the Company shall be entitled, subject to its compliance with Section 4.09 of the Indenture, to issue Additional Notes.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) of this Paragraph 5, the Company will not have the option to redeem the Notes prior to June 15, 2007. Thereafter, the Company will have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 years indicated below:

Year	Percentage
----	-----
2007.....	104.938%
2008.....	103.292%
2009.....	101.646%
2010 and thereafter.....	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to June 15, 2005, the Company may on one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price equal to 109.875% of the aggregate principal amount, plus accrued and unpaid interest and Liquidated Damages, if any to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that (1) at least 65% in aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption and that such redemption (excluding Notes held by the Company and its Subsidiaries); and (2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

(6) MANDATORY REDEMPTION. The Company will not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) Repurchase at Option of Holder.

(a) If there is a Change of Control, the Company will be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to \$1,000 or an integral multiple thereof) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 15 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Subsidiary consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds \$25.0 million, the Company will commence an offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) and other pari passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date fixed for the closing of such offer in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) and other pari passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company (or such Subsidiary) may use such deficiency for any purpose not otherwise prohibited by the

Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

(8) NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than \$1,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

(9) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of \$1,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day restricted period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

(10) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(11) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class, and any existing default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes and Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Note Guarantees or the Notes may be amended or supplemented to

cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or any Guarantor's obligations to Holders of the Notes in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act , to provide for the Issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Note Guarantee with respect to the Notes.

(12) DEFAULTS AND REMEDIES. Events of Default and Remedies include those as set forth in Article 6 of the Indenture.

(13) SUBORDINATION. Payment of principal, interest and premium and Liquidated Damages, if any, on the Notes is subordinated to the prior payment of Senior Debt on the terms provided in the Indenture.

(14) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(15) NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder, of the Company or any of the Guarantors, as such, will not have any liability for any obligations of the Company or such Guarantor under the Notes, the Note Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(16) AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes will have all the rights set forth in the A/B Exchange Registration Rights Agreement dated as of June , 2002, among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes will have the rights set forth in one or more registration rights agreements, if

any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the "Registration Rights Agreement").

(19) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(20) GOVERNING LAW. The internal law of the State of New York will govern and be used to construe the Notes without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute
another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name
appears on the face of this Note)

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name
appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or of other Restricted Global Notes for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange -----	Amount of decrease in Principal Amount of this Global Note -----	Amount of increase in Principal Amount of this Global Note -----	Principal Amount of this Global Note following such decrease (or increase) -----	Signature of authorized officer of Trustee or Custodian -----
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FORM OF CERTIFICATE OF TRANSFER

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304

The Bank of New York
101 Barclay Street
New York, New York 10286

Re: 9-7/8% Senior Subordinated Notes due 2012

Reference is hereby made to the Indenture, dated as of June 6, 2002 (the "Indenture"), among TriMas Corporation, as issuer (the "Company"), the Guarantors named on the signature pages thereto and The Bank of New York, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE TEMPORARY REGULATION S GLOBAL NOTE, THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the

Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Temporary Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. CHECK AND COMPLETE IF TRANSFEEE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE IAI GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the

Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4. CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: -----
Name:
Title:

Dated: -----

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

- (i) 144A Global Note (CUSIP _____), or
- (ii) Regulation S Global Note (CUSIP _____), or
- (iii) IAI Global Note (CUSIP _____); or

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) 144A Global Note (CUSIP _____), or
- (ii) Regulation S Global Note (CUSIP _____), or
- (iii) IAI Global Note (CUSIP _____); or
- (iv) Unrestricted Global Note (CUSIP _____); or

(b) a Restricted Definitive Note; or

(c) an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304

The Bank of New York
101 Barclay Street
New York, New York 10286

Re: 9-7/8% Senior Subordinated Notes due 2012

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of June 6, 2002 (the "Indenture"), among TriMas Corporation, as issuer (the "Company"), the Guarantors named on the signature pages thereto and The Bank of New York, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the

Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes

and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: -----
Name:
Title:

Dated: -----

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304

The Bank of New York
101 Barclay Street
New York, New York 10286

Re: % Senior Subordinated Notes due 2012

Reference is hereby made to the Indenture, dated as of June __, 2002 (the "Indenture"), among TriMas Corporation, as issuer (the "Company"), the guarantors named on the signature pages thereto and The Bank of New York, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$_____ aggregate principal amount of:

- (a) a beneficial interest in a Global Note, or
- (b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in

accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: -----
Name:
Title:

Dated: -----

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of June 6, 2002 (the "Indenture") among TriMas Corporation, (the "Company"), the Guarantors listed on Schedule I thereto and The Bank of New York, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium and Liquidated Damages, if any, and interest on the Notes (as defined in the Indenture), whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; provided, however, that the Indebtedness evidenced by this Note Guarantee shall cease to be so subordinated and subject in right of payment upon any defeasance of this Note in accordance with the provisions of the Indenture.

Guarantors:

Arrow Engine Company
Beaumont Bolt & Gasket, Inc.
Commonwealth Industries LLC
Compac Corporation
Consumer Products, Inc
Cuyam Corporation
Di-Rite Company
Draw-Tite, Inc.
Entegra Fastener Corporation
Fulton Performance Products, Inc.
Hitch 'N Post, Inc.
Industrial Bolt & Gasket, Inc.
Keo Cutters, Inc.
K.S. Disposition, Inc.
Lake Erie Screw Corporation
Lamons Metal Gasket Co.
Louisiana Hose & Rubber Co.
Monogram Aerospace Fasteners, Inc.
Netcong Investments, Inc.
NI Foreign Military Sales Corp.
NI Industries, Inc.
NI West, Inc.
Norris Cylinder Company
Norris Environmental Services, Inc.
Norris Industries, Inc.
Plastic Form, Inc.
Reese Products, Inc.
Reska Spline Products, Inc.
Richards Micro-Tool, Inc.
Rieke Corporation
Rieke Leasing Co., Incorporated
Rieke of Indiana, Inc.
Rieke of Mexico, Inc.
TriMas Company LLC
TriMas Fasteners, Inc.
TriMas Services Corp.
Wesbar Corporation

By:

Name:
Title:

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of _____, 200__, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of TriMas Corporation (or its permitted successor), a Delaware corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture (the "Indenture"), dated as of June 6, 2002 providing for the issuance of an aggregate principal amount of up to \$352,773,000 of 9-7/8% Senior Subordinated Notes due 2012 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally Guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of, and premium and Liquidated Damages, if any, and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the

Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever.

(d) This Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(h) The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to any maximum amount and all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Note Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guarantor under this Note Guarantee will not constitute a fraudulent transfer or conveyance.

3. EXECUTION AND DELIVERY. Each Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

4. GUARANTEEING SUBSIDIARY MAY CONSOLIDATE, ETC. ON CERTAIN TERMS.

(a) The Guaranteeing Subsidiary may not sell or otherwise dispose of all substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor unless:

(i) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(ii) either (A) subject to Sections 11.04 and 11.05 of the Indenture, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under the Notes, the Indenture and the Note Guarantee on the terms set forth herein or therein; or (B) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture, including without limitation, Section 4.10 thereof.

(b) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable under the Indenture which theretofore shall not have been signed by the Company and delivered to the Trustee. All the

Note Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 and Section 11.05 of Article 11 of the Indenture, and notwithstanding clauses (a) and (b) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

5. RELEASES.

(a) In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the capital stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the capital stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) will be released and relieved of any obligations under its Note Guarantee; provided that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of the Indenture, including without limitation Section 4.10 of the Indenture. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of the Indenture, including without limitation Section 4.10 of the Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

(b) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article 11 of the Indenture.

6. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

7. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL

INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20__

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

TriMas Corporation

By: _____
Name:
Title:

EXISTING GUARANTORS:

- Arrow Engine Company
- Beaumont Bolt & Gasket, Inc.
- Commonwealth Industries LLC
- Compac Corporation
- Consumer Products, Inc
- Cuyam Corporation
- Di-Rite Company
- Draw-Tite, Inc.
- Entegra Fastener Corporation
- Fulton Performance Products, Inc.
- Hitch 'N Post, Inc.
- Industrial Bolt & Gasket, Inc.
- Keo Cutters, Inc.
- K.S. Disposition, Inc.
- Lake Erie Screw Corporation
- Lamons Metal Gasket Co.
- Louisiana Hose & Rubber Co.
- Monogram Aerospace Fasteners, Inc.
- Netcong Investments, Inc.
- NI Foreign Military Sales Corp.
- NI Industries, Inc.
- NI West, Inc.
- Norris Cylinder Company

Norris Environmental Services, Inc.
Norris Industries, Inc.
Plastic Form, Inc.
Reese Products, Inc.
Reska Spline Products, Inc.
Richards Micro-Tool, Inc.
Rieke Corporation
Rieke Leasing Co., Incorporated
Rieke of Indiana, Inc.
Rieke of Mexico, Inc.
TriMas Company LLC
TriMas Fasteners, Inc.
TriMas Services Corp.
Wesbar Corporation

By:

Name:

Title:

The Bank of New York,
as Trustee

By:

Authorized Signatory

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated June 6, 2002 (the "Agreement"), is entered into by and among TriMas Corporation, a Delaware corporation (the "Company"), each of the Company's subsidiaries listed on the signature pages hereof (such subsidiaries, the "Guarantors"), Credit Suisse First Boston Corporation, J.P. Morgan Securities Inc., First Union Securities, Inc., Deutsche Bank Securities Inc., Comerica Securities, Inc. and NatCity Investments, Inc., as representatives of the several initial purchasers (collectively, the "Initial Purchasers").

The Company, the Guarantors and the Initial Purchasers are parties to the Purchase Agreement, dated May 23, 2002 (the "Purchase Agreement"), which provides for the sale by the Company to the Initial Purchasers of \$352,773,000 aggregate principal amount of the Company's 9-7/8% Senior Subordinated Notes due 2012 (the "Securities"), which will be fully and unconditionally guaranteed on an unsecured senior subordinated basis by each of the Guarantors (the "Guarantees"). As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Company and the Guarantors have agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

Section 1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Closing Date" shall mean the Closing Date as defined in the Purchase Agreement.

"Company" shall have the meaning set forth in the preamble and shall also include the Company's successors.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Date" shall have the meaning set forth in Section 2(a)(ii) hereof.

"Exchange Offer" shall mean the exchange offer by the Company and the Guarantors of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

"Exchange Securities" shall mean the 9-7/8% Senior Subordinated Notes due 2012 issued by the Company and guaranteed by the Guarantors under the Indenture containing terms identical to the Securities and the Guarantees (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

"Guarantors" shall have the meaning set forth in the preamble and shall also include any successors to the Guarantors.

"Holders" shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; provided that for purposes of Sections 4 and 5 of this Agreement, the term "Holders" shall include Participating Broker-Dealers.

"Indemnified Person" shall have the meaning set forth in Section 5(c) hereof.

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"Indenture" shall mean the Indenture relating to the Securities, dated as of June 6, 2002, among the Company, the Guarantors and The Bank of New York, as trustee, as the same may be amended from time to time in accordance with the terms thereof.

"Initial Purchasers" shall have the meaning set forth in the preamble.

"Inspector" shall have the meaning set forth in Section 3(m) hereof.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of outstanding Registrable Securities; provided that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities owned directly or indirectly by the Company or any of its affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount.

"Participating Broker-Dealers" shall have the meaning set forth in Section 4(a) hereof.

"Person" shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"Purchase Agreement" shall have the meaning set forth in the preamble.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

"Registrable Securities" shall mean the Securities; provided that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has been declared effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) when such Securities have been sold pursuant to Rule 144 or are eligible for resale pursuant to Rule 144(k) (or any similar provision then in force, but not Rule 144A) under the Securities Act or (iii) when such Securities cease to be outstanding.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company and the Guarantors with this Agreement, including without limitation: (i) all SEC, stock exchange or National Association of Securities Dealers, Inc. registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Company and the Guarantors and, in the case of a Shelf Registration Statement, the fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Majority Holders and which counsel may also be counsel for the Initial Purchasers) and (viii) the fees and disbursements of the independent public accountants of the Company and the Guarantors, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Company and the Guarantors that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Company and the Guarantors that covers all the Registrable Securities (but no other securities unless approved by the Holders whose Registrable Securities to be covered by such Shelf Registration Statement) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

"Staff" shall mean the staff of the SEC.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended from time to time.

"Trustee" shall mean the trustee with respect to the Securities under the Indenture.

"Underwriter" shall have the meaning set forth in Section 3 hereof.

"Underwritten Offering" shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

Section 2. Registration Under the Securities Act.

(a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Company and the Guarantors shall use their reasonable best efforts to (i) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities and (ii) have such Registration Statement remain effective until the closing of the Exchange Offer. The Company and the Guarantors shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use their reasonable best efforts to complete the Exchange Offer not later than 60 days after such effective date.

The Company and the Guarantors shall commence the Exchange Offer by mailing the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law:

- (i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;
- (ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed) (each, an "Exchange Date");

- (iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement;
- (iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address (located in the Borough of Manhattan, The City of New York) and in the manner specified in the notice, prior to the close of business on the last Exchange Date; and
- (v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by sending to the institution and at the address (located in the Borough of Manhattan, The City of New York) specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Company and the Guarantors that (i) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (ii) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (iii) it is not an "affiliate" (within the meaning of Rule 405 under Securities Act) of the Company or any Guarantor and (iv) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Company and the Guarantors shall:

- (i) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer; and
- (ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Company and issue, and cause the Trustee to promptly authenticate and deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities surrendered by such Holder.

The Company and the Guarantors shall use their reasonable best efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations in connection with

the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff.

(b) In the event that (i) the Company and the Guarantors determine that the Exchange Offer Registration provided for in Section 2(a) above is not available or may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed by 210 days after the Closing Date or (iii) the Exchange Offer has been completed and in the opinion of counsel for the Initial Purchasers a Registration Statement must be filed and a Prospectus must be delivered by the Initial Purchasers in connection with any offering or sale of Registrable Securities held by the Initial Purchasers, the Company and the Guarantors shall use their reasonable best efforts to cause to be filed as soon as practicable after such determination, date or notice of such opinion of counsel is given to the Company, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof (or Initial Purchasers that are holders thereof in the case of a Shelf Registration Statement filed pursuant to clause (iii) of this sentence) and to have such Shelf Registration Statement declared effective by the SEC.

In the event that the Company and the Guarantors are required to file a Shelf Registration Statement solely as a result of the matters referred to in clause (iii) of the preceding sentence, the Company and the Guarantors shall use their reasonable best efforts to file and have declared effective by the SEC both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer. The Company and the Guarantors agree to use their reasonable best efforts to keep the Shelf Registration Statement continuously effective until the expiration of the period referred to in Rule 144(k) under the Securities Act with respect to the Registrable Securities or such shorter period that will terminate when all the Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement. The Company and the Guarantors further agree to supplement or amend the Shelf Registration Statement and the related Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registration or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use their reasonable best efforts to cause any such amendment to become effective and such Shelf Registration Statement and Prospectus to become usable as soon as thereafter practicable. The Company and the Guarantors agree to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) The Company and the Guarantors shall pay all Registration Expenses in connection with the registration pursuant to Section 2(a) and Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC; provided that if, after it has been declared effective, the offering of Registrable Securities pursuant to a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any court or other governmental or regulatory agency or body, such Registration Statement will be deemed not to have become effective during the period of such interference until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

In the event that either the Exchange Offer is not completed or a Shelf Registration Statement, if required hereby, is not declared effective within 210 days of the Closing Date, the interest rate on the Registrable Securities will be increased by 1.00% per annum until the Exchange Offer is completed or the Shelf Registration Statement, if required hereby, is declared effective by the SEC or the Securities become freely tradable under the Securities Act.

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Company and the Guarantors acknowledge that any failure by the Company or the Guarantors to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's and the Guarantors' obligations under Section 2(a) and Section 2(b) hereof.

Section 3. Registration Procedures.

In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, the Company and the Guarantors shall as expeditiously as possible:

(a) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Company and the Guarantors, (y) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the selling Holders thereof and (z) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use their reasonable best efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) of and Rule 174 under the Securities Act that is applicable to

transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(c) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, to counsel for the Initial Purchasers, to counsel for such Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and the Company and the Guarantors consent to the use of such Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the selling Holders of Registrable Securities and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus or any amendment or supplement thereto in accordance with applicable law;

(d) use their reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request in writing by the time the applicable Registration Statement is declared effective by the SEC; cooperate with the Holders in connection with any filings required to be made with the National Association of Securities Dealers, Inc.; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Holder; provided that neither the Company nor any Guarantor shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not so subject;

(e) in the case of a Shelf Registration, notify each Holder of Registrable Securities, counsel for such Holders and counsel for the Initial Purchasers promptly and, if requested by any such Holder or counsel, confirm such advice in writing (i) when a Registration Statement has become effective and when any post-effective amendment thereto has been filed and becomes effective, (ii) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company or any Guarantor contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if the Company or any Guarantor receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (v) of the happening of any event during the period a Shelf Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein not misleading and (vi) of any

determination by the Company or any Guarantor that a post-effective amendment to a Registration Statement would be appropriate;

(f) use their reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order;

(g) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(h) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as the selling Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(i) in the case of a Shelf Registration, upon the occurrence of any event contemplated by Section 3(e)(iii) or 3(e)(v) hereof, use their reasonable best efforts to prepare and file with the SEC a supplement or post-effective amendment to a Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company and the Guarantors shall notify the Holders of Registrable Securities to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and such Holders hereby agree to suspend use of the Prospectus until the Company and the Guarantors have amended or supplemented the Prospectus to correct such misstatement or omission;

(j) a reasonable time prior to the filing of any Shelf Registration Statement, any related Prospectus, any amendment to a Shelf Registration Statement or amendment or supplement to a related Prospectus or of any document that is to be incorporated by reference into a Shelf Registration Statement or a related Prospectus after initial filing of a Shelf Registration Statement, provide copies of such document to the Initial Purchasers and their counsel and to the Holders of Registrable Securities and their counsel and make such of the representatives of the Company and the Guarantors as shall be reasonably requested by the Initial Purchasers or their counsel or the Holders of Registrable Securities or their counsel available for discussion of such document; and the Company and the Guarantors shall not at any time after initial filing of a Shelf Registration Statement file any amendment to the Shelf Registration Statement, any related Prospectus or any amendment of or supplement to a Shelf Registration Statement or a related Prospectus or any document that is to be incorporated by reference into a Shelf Registration Statement or a related Prospectus, of which the Initial Purchasers and their counsel and the Holders of Registrable Securities and their counsel shall not have previously

been advised and furnished a copy or to which the Initial Purchasers or their counsel or the Holders or their counsel shall reasonably object;

(k) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of a Registration Statement;

(l) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use their reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(m) in the case of a Shelf Registration, make available for inspection by a representative of the Holders of the Registrable Securities (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, and attorneys and accountants designated by the Holders, at reasonable times and in a reasonable manner, all pertinent financial and other records, pertinent documents and properties of the Company and the Guarantors, and cause the respective officers, directors and employees of the Company and the Guarantors to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; provided that if any such information is identified by the Company or any Guarantor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter;

(n) in the case of a Shelf Registration, use their reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange or any automated quotation system on which similar securities issued or guaranteed by the Company or any Guarantor are then listed if requested by the Majority Holders, to the extent such Registrable Securities satisfy applicable listing requirements;

(o) if reasonably requested by any Holder of Registrable Securities covered by a Registration Statement, promptly incorporate in a Prospectus supplement or post-effective amendment such information with respect to such Holder as such Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Company has received notification of the matters to be incorporated in such filing; and

(p) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those requested by the Holders of a majority in principal amount of the Registrable Securities being sold) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (i) to the extent possible, make such

representations and warranties to the Holders and any Underwriters of such Registrable Securities with respect to the business of the Company and its subsidiaries, the Registration Statement, Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (ii) obtain opinions of counsel to the Company and the Guarantors (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Holders and such Underwriters and their respective counsel) addressed to each selling Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (iii) obtain "comfort" letters from the independent certified public accountants of the Company and the Guarantors (and, if necessary, any other certified public accountant of any subsidiary of the Company or any Guarantor, or of any business acquired by the Company or any Guarantor for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each selling Holder and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings and (iv) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Company and the Guarantors made pursuant to clause (i) above and to evidence compliance with any customary conditions contained in an underwriting agreement.

In the case of a Shelf Registration Statement, the Company may require each Holder of Registrable Securities to furnish to the Company such information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Company and the Guarantors may from time to time reasonably request in writing.

In the case of a Shelf Registration Statement, each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company and the Guarantors of the happening of any event of the kind described in Section 3(e)(iii) or 3(e)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof and, if so directed by the Company and the Guarantors, such Holder will deliver to the Company and the Guarantors all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

If the Company and the Guarantors shall give any such notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Company and the Guarantors shall extend the period during which the Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders shall have received copies of the supplemented or amended Prospectus necessary to resume such dispositions. The Company and the Guarantors may give any such notice only twice during any 365-day period

and any such suspensions shall not exceed 30 days for each suspension and there shall not be more than two suspensions in effect during any 365-day period.

The Holders of Registrable Securities covered by a Shelf Registration Statement who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker or investment bankers and manager or managers (the "Underwriters") that will administer the offering will be selected by the Majority Holders of the Registrable Securities included in such offering and shall be reasonably acceptable to the Company and the Guarantors.

Section 4. Participation of Broker-Dealers in Exchange Offer.

(a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Company and the Guarantors understand that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Company and the Guarantors agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement, as would otherwise be contemplated by Section 3(i), for a period of up to 180 days after the last Exchange Date (as such period may be extended pursuant to the penultimate paragraph of Section 3 of this Agreement), if requested by the Initial Purchasers or by one or more Participating Broker-Dealers, in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Company and the Guarantors further agree that Participating Broker-Dealers shall be authorized to deliver such Prospectus during such period in connection with the resales contemplated by this Section 4; and

(c) The Initial Purchasers shall have no liability to the Company, any Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) above.

Section 5. Indemnification and Contribution.

(a) The Company and each Guarantor, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates and each Person,

if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted), joint or several, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any Prospectus, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities are arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or any Holder furnished to the Company in writing through the Initial Purchasers or any selling Holder expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Company and the Guarantors will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantors, the Initial Purchasers and the other selling Holders, their respective affiliates, the directors of the Company and the Guarantors, each officer of the Company and the Guarantors who signed the Registration Statement and each Person, if any, who controls the Company, the Guarantors, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement and any Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 5 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 5. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any

Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates and any control Persons of such Initial Purchaser shall be designated in writing by Credit Suisse First Boston Corporation, (y) for any Holder, its affiliates and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors from the offering of the Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to

reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantors on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantors on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company, the Guarantors and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers, or Holder their respective affiliates or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Company, the Guarantors, their respective affiliates or the officers or directors of or any Person controlling the Company or the Guarantors, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

Section 6. Miscellaneous.

(a) No Inconsistent Agreements. The Company and the Guarantors represent, warrant and agree that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Company or any Guarantor under any other agreement and (ii) neither the Company nor any Guarantor has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the

Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company and the Guarantors have obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; provided that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; and (ii) if to the Company and the Guarantors, initially at the Company's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the applicable Trustee, at the address specified in the Indenture.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers) shall have no liability or obligation to the Company or the Guarantors with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) Purchases and Sales of Securities. The Company and the Guarantors shall not, and shall use their reasonable best efforts to cause their affiliates (as defined in Rule 405 under the Securities Act) not to, purchase and then resell or otherwise transfer any Registrable Securities.

(f) Third Party Beneficiaries. Each Holder shall be a third party beneficiary to the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE COMPANY AND THE GUARANTORS EACH HEREBY AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(j) Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The Company, the Guarantors and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TRIMAS CORPORATION

By: /s/ R. Jeffrey Pollock

Name: R. Jeffrey Pollock
Title: Secretary

EACH OF THE GUARANTORS
LISTED ON SCHEDULE I HERETO:

By: /s/ R. Jeffrey Pollock

Name: R. Jeffrey Pollock
Title: Secretary

EACH OF THE GUARANTORS
LISTED ON SCHEDULE II HERETO:

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: Vice President, Finance

Confirmed and accepted as of the date first written above:

CREDIT SUISSE FIRST BOSTON CORPORATION
J.P. MORGAN SECURITIES INC.
FIRST UNION SECURITIES, INC.
DEUTSCHE BANK SECURITIES INC.
COMERICA SECURITIES, INC.
NATCITY INVESTMENTS, INC.

Acting on behalf of themselves
and as the Representatives of
the several Purchasers

By CREDIT SUISSE FIRST BOSTON CORPORATION

By: /s/ Justin Vorwerk

Name: Justin Vorwerk
Title: Managing Director

SCHEDULE I

Arrow Engine Company
Commonwealth Industries LLC
Compac Corporation
Consumer Products, Inc
Cuyam Corporation
Di-Rite Company
Draw-Tite, Inc.
Entegra Fastener Corporation
Fulton Performance Products, Inc.
Hitch 'N Post, Inc.
Keo Cutters, Inc.
K.S. Disposition, Inc.
Lake Erie Screw Corporation
Monogram Aerospace Fasteners, Inc.
Netcong Investments, Inc.
NI Foreign Military Sales Corp.
NI Industries, Inc.
NI West, Inc.
Norris Cylinder Company
Norris Environmental Services, Inc.
Norris Industries, Inc.
Plastic Form, Inc.
Reese Products, Inc.
Reska Spline Products, Inc.
Richards Micro-Tool, Inc.
Rieke Corporation
Rieke Leasing Co., Incorporated
Rieke of Indiana, Inc.
Rieke of Mexico, Inc.
TriMas Company LLC
TriMas Fasteners, Inc.
TriMas Services Corp.
Wesbar Corporation

SCHEDULE II

Beaumont Bolt & Gasket, Inc.
Industrial Bolt & Gasket, Inc.
Lamons Metal Gasket Co.
Louisiana Hose & Rubber Co.

STOCK PURCHASE AGREEMENT

dated as of

May 17, 2002

among

HEARTLAND INDUSTRIAL PARTNERS, L.P.,

TRIMAS CORPORATION

and

METALDYNE CORPORATION

relating to the issuance and purchase

of Common Stock

of

TRIMAS CORPORATION

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STOCK PURCHASE AGREEMENT

AGREEMENT dated as of May 17, 2002 among Heartland Industrial Partners, L.P. ("BUYER"), TriMas Corporation ("TRIMAS" or the "COMPANY"), a Delaware corporation and an indirect wholly-owned subsidiary of Metaldyne Corporation, a Delaware corporation ("PARENT"), and Parent.

W I T N E S S E T H :
- - - - -

WHEREAS, TriMas is engaged itself and through its subsidiaries, in the manufacture, sale and distribution of commercial, industrial and consumer products; and

WHEREAS, the Company desires to issue and Buyer desires to purchase 13,250,000 authorized but unissued shares of common stock, par value \$0.01 per share (the "COMMON STOCK"), of the Company for the consideration and on the terms set forth in this Agreement; and

WHEREAS, the respective Boards of Directors of Parent and the Company and the General Partner of Buyer have each approved, as applicable, the issuance and sale of the Shares to Buyer pursuant to the terms of this Agreement, the Financing Agreements, the declaration and payment of the dividend described herein, the payment by the Company and the Company Subsidiaries of the Pay Down Amount, the Subsidiary Drop Down and the other transactions contemplated hereby (all as described or defined herein and collectively, the "TRANSACTIONS");

NOW, THEREFORE, in consideration of the foregoing and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.01. Definitions. (a) The following terms, as used herein, have the following meanings:

"ACTION" means any action, claim, suit, arbitration, subpoena, discovery request, proceeding or investigation by or before any court or grand jury, any Governmental Authority or arbitration tribunal.

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person including by management contract or similar instrument.

"ANTITRUST LAWS" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"BENEFIT PLAN" means any Plan, other than a Multiemployer Plan or a Foreign Plan, existing on the Closing Date established or to which contributions have at any time been made by the Company or any Company Subsidiary, or any predecessor of the Company or any Company Subsidiary, or with respect to which the Company or any Company Subsidiary is a party, under which any employee, former employee or director of the Company or any Company Subsidiary, or any beneficiary thereof, is covered, is eligible for coverage or has benefit rights in respect of service to the Company or any Company Subsidiary and any other Plan with respect to which the Company or any Company Subsidiary currently has liability.

"BOARD OF DIRECTORS" means the Board of Directors of Parent or the Company, as the case may be.

"BUSINESS DAY" means a day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to close.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMMON STOCK" means the common stock, par value \$0.01 per share, of the Company.

"COMMONWEALTH BUSINESS" means an unincorporated division of the Company formerly engaged in an automotive related business whose operations have been discontinued.

"COMPANY BALANCE SHEET" means the unaudited consolidated balance sheet of the Company and the Company Subsidiaries as of March 31, 2002 and the footnotes thereto.

"COMPANY BALANCE SHEET DATE" means March 31, 2002.

"COMPANY LIABILITIES" means any and all Liabilities of Parent or any of its Subsidiaries of any kind or nature to the extent resulting from or arising out of the present,

past or future operation or conduct of the business, operations and assets of the Company or of any Company Subsidiary, and shall mean:

(i) all environmental, health or other Liabilities of any kind and nature to the extent arising from the businesses, operations and assets of the Company or the Company Subsidiaries whenever such businesses, operations or assets shall have been conducted or owned by the Company or any Company Subsidiary and regardless of whether such Liabilities shall arise prior to, on or after the date hereof, including without limitation, those Company Liabilities set forth on Schedule 1.01(a);

(ii) 42.01% of any Liabilities described in Schedule 1.01(b);

(iii) the Company's portion, determined pursuant to Section 9.02 hereof, of Shared Contractual Liabilities;

(iv) all Liabilities arising from acquisitions by the Company or any Company Subsidiary of any business or former business of the Company or any Company Subsidiary or from the acquisition agreements and other related documents entered into in connection with such acquisitions whether such Losses shall arise prior to, on or after the date hereof;

(v) all Liabilities arising from acquisitions by Parent or any of Parent's Subsidiaries of any business or assets or former business or former assets of the Company or any of the Company Subsidiaries or from the acquisition agreements and other related documents entered into in connection with such acquisitions whether such Liabilities shall arise prior to, on or after the date hereof;

(vi) all Liabilities arising from or under the MascoTech, Inc. Key Employee Retention Plan to the extent such Liabilities relate to Transferred Employees who participate in such plan;

(vii) all Losses incurred by Parent arising from the failure of the Company to perform any of its obligations set forth in Section 7.08 and Section 7.09;

(viii) all Liabilities arising from actions taken by employees of Parent or its Subsidiaries for or on behalf of the Company or any Company Subsidiary arising from the provision of services under the Corporate Services Agreement or services otherwise provided by Parent or its Subsidiaries for or on behalf of the Company and the Company Subsidiaries after the Closing;

(ix) all Liabilities arising from the financing by the Company of the Transactions (including, without limitation, any representation of the Company in connection

with the Facilities or the Senior Subordinated Notes and any registration of securities in connection therewith); and

(x) all Liabilities not otherwise covered in the preceding clauses (i) through (ix) or in Section 9.01(c) or Section 9.02 that the chief executive officer of Parent determines to be Liabilities of the Company or any Company Subsidiary such determination being conclusively binding on the Company and the Company Subsidiaries and 42.01% of all other Liabilities not so covered and not so determined to be Liabilities of the Company or the Company Subsidiaries, including without limitation any Liabilities arising from events occurring prior to the Closing not associated or attributable to either the present or former business of the Company or the Company Subsidiaries, on the one hand, or the present or former business of Parent or any of its Subsidiaries, on the other.

For purposes of this definition, "FORMER BUSINESS" of the Company, or any Company Subsidiary shall not include any such former business which was conducted by Parent or any of its Subsidiaries for the sole benefit of Parent or any of its Subsidiaries (other than the Company or any Company Subsidiary) after such former business was conducted by the Company or any Company Subsidiary.

"COMPANY SUBSIDIARY" means any Subsidiary of the Company.

"CORPORATE EMPLOYEES" means the corporate level employees or former employees of Parent who are listed or referred to in Part I of Schedule 1.01(c) and, therefore, allocated to the Company and the Company Subsidiaries for purposes of responsibility for any retiree health obligations, severance obligations and restricted stock redemption expenses, as set forth in this Agreement.

"CORPORATE SERVICES AGREEMENT" means the Corporate Services Agreement between Parent and the Company to be dated as of the Closing Date and containing substantially the terms set forth in Exhibit A attached hereto.

"EMPLOYEES" means employees employed by the Company or one of the Company Subsidiaries on the Closing Date.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA AFFILIATE" of any Person means any other Person that, together with such Person, would be treated as a single employer under Section 414 of the Code.

"FAIRNESS OPINION" means the Fairness Opinion of Valuation Research Corporation, as to the fairness, from a financial point of view, of the consideration received by

Parent and the financial terms of the documents entered into in connection with the Transactions.

"FORMER EMPLOYEE" means (a) any person whose employment by the Company or one of the Company Subsidiaries was terminated on or before the Closing Date (whether by retirement or otherwise), excluding persons who were employed by Parent or one of its Subsidiaries (other than the Company or any Company Subsidiary) subsequent to such termination prior to the Closing Date, and (b) an Employee who is on short-term medical disability as of the Closing Date and who thereafter becomes eligible for long-term medical disability.

"GENERAL PARTNER OF BUYER" means Heartland Industrial Associates L.L.C.

"GOVERNMENTAL AUTHORITY" means any federal, state or local government or any court, administrative agency or commission or other governmental or regulatory agency, authority or official, whether domestic, foreign or supranational.

"GUARANTEE" means a direct or indirect guarantee (other than by endorsement of negotiable instruments for collection) by any Person of any indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person: (1) to purchase or pay (or advance or supply funds for the purchase or payment of) indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part). The amount of any Guarantee of any Person at any date shall be the outstanding balance at such date of all unconditional obligations in respect of which such Guarantee is made and the maximum liability of such other Person for any such contingent obligations in respect of which such Guarantee is made at such date. "GUARANTEE," when used as a verb, and "GUARANTEED" have correlative meanings.

"HSR ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"KNOWLEDGE" of the Company means the actual knowledge of the senior officers of the Company listed on Schedule 1.01(d) attached hereto.

"LIABILITIES" means any and all indebtedness, liabilities or obligations, whether accrued, fixed or contingent, mature or inchoate, known or unknown, reflected on a balance sheet or otherwise, including, but not limited to, those arising under any law, rule, regulation,

Action, order, injunction or consent decree of any Governmental Authority or any judgment of any court of any kind or any award of any arbitrator of any kind, and those arising under any contract, commitment or undertaking.

"LIEN" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such property or asset.

"LOSSES" means any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), including direct and consequential damages, but excluding punitive damages (other than punitive damages awarded to any third party against an Indemnified Party).

"MATERIAL ADVERSE EFFECT" means either (i) a material adverse effect on the condition (financial or otherwise), business or results of operations of the Company and the Company Subsidiaries, taken as a whole, or (ii) an effect which is materially adverse to the ability of the Company to consummate the Transactions; provided that with respect to subclause (i) of this definition, any such effect resulting or arising from (w) this Agreement or the Transactions contemplated hereby or the announcement thereof, (x) changes in circumstances or conditions affecting industrial manufacturing companies in general, and not specifically relating to the Company and the Company Subsidiaries, (y) changes in general economic, regulatory or political conditions or in financial markets in the United States or Europe or (z) changes in generally accepted accounting principles shall not be considered a Material Adverse Effect, and with respect to subclause (ii) of this definition, any such effect resulting or arising from subclause (x), (y) or (z) above shall not be considered a Material Adverse Effect.

"MATERIAL SUBSIDIARY" means, with respect to any Person, a Subsidiary that would constitute a "significant subsidiary" of such Person within the meaning of Rule 1-02 of Regulation S-X under the 1934 Act.

"MONITORING AGREEMENT" means the Monitoring Agreement between Heartland Industrial Group LLC and the Company to be dated as of the Closing Date and containing substantially the terms set forth in Exhibit D attached hereto.

"MULTIEMPLOYER PLAN" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA with respect to which the Company has an obligation to contribute or has or could have withdrawal liability under Section 4201 of ERISA.

"1933 ACT" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"1934 ACT" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"OFFICER'S CERTIFICATE" means a certificate signed by an officer of Parent or the Company, as the case may be and, in the case of Buyer, the managing member of the General Partner of Buyer.

"PARENT CREDIT AGREEMENT" means the Metaldyne Credit Agreement dated as of November 28, 2000, among Metaldyne Corporation (f/k/a MascoTech, Inc.), the subsidiary term borrowers party thereto and Chase Manhattan Bank, as Administrative Agent.

"PARENT LIABILITIES" means any and all Liabilities of the Company or any Company Subsidiary of any kind or nature to the extent resulting from or arising out of the present, past or future operation or conduct of the business, operations and assets of Parent or any of Parent's Subsidiaries (other than the Company and any Company Subsidiary), and shall mean:

(i) all environmental, health or other Liabilities of any kind and nature to the extent arising from the businesses, operations and assets of Parent or any of Parent's Subsidiaries (other than the Company and any Company Subsidiary) whenever such businesses, operations or assets shall have been conducted or owned and regardless of whether such Liabilities shall arise prior to, on or after the date hereof, including without limitation, those Parent Liabilities set forth on Schedule 1.01(a);

(ii) 57.99% of any Liabilities described in Schedule 1.01(b);

(iii) Parent's portion, determined pursuant to Section 9.02 hereof, of Shared Contractual Liabilities;

(iv) all Liabilities arising from acquisitions by Parent or any of Parent's Subsidiaries (other than the Company and any Company Subsidiary) of any business or former business of Parent or any of Parent's Subsidiaries (other than the business of the Company and any Company Subsidiary) or from the acquisition agreements and other related documents entered into in connection with such acquisitions whether such Liabilities shall arise prior to, on or after the date hereof;

(v) all Losses incurred by the Company arising from the failure of Parent to perform any of its obligations set forth in Section 7.08 and Section 7.09; and

(vi) all Liabilities not otherwise covered in the preceding clauses (i) through (v) or in Section 9.01(c) or Section 9.02 that the chief executive officer of Parent determines to be Liabilities of Parent or any of its Subsidiaries (other than the Company or the Company Subsidiaries) such determination being conclusively binding on Parent and its Subsidiaries and 57.99% of all other Liabilities not so covered and not so determined to be Liabilities of Parent or any of its Subsidiaries (other than the Company or the Company Subsidiaries), including, without limitation, any Liabilities arising from events occurring prior to the Closing not associated or attributable to either the present or former business of the Company or the Company Subsidiaries, on the one hand, or the present or former business of Parent or any of its Subsidiaries (other than the Company or the Company Subsidiaries), on the other.

For purposes of this definition, "FORMER BUSINESS" of Parent or any of its Subsidiaries (other than the Company or the Company Subsidiaries) shall not include any such former business which was conducted by the Company or any Company Subsidiary for the sole benefit of the Company or any Company Subsidiary after such former business was conducted by Parent or any of its Subsidiaries (other than the Company or the Company Subsidiaries).

"PARENT RECEIVABLES PURCHASE AGREEMENT" means the Receivables Purchase Agreement as amended and supplemented, dated as of November 28, 2000 by and among Metaldyne Corporation (f/k/a MascoTech, Inc.), the Sellers party thereto and MTSPC, Inc.

"PARENT SHAREHOLDERS AGREEMENT" means the Shareholders Agreement by and among Metaldyne Corporation (f/k/a MascoTech, Inc.), Masco Corporation, Richard Manoogian, the Richard and Jane Manoogian Foundation, the Heartland entities listed on the signature pages thereto and the HIP Co-Investors listed on the signature pages thereto, dated as of November 28, 2000, as amended.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"PERSON" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"PLAN" means any bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, stock appreciation rights, phantom stock, leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, accident, disability, workmen's compensation or other insurance, severance, separation, other employee benefit, employment, consulting or change of control agreement, plan, practice, policy or arrangement of any kind, whether written or oral, or whether for the benefit of a single individual or more than one individual, including,

without limitation, any "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject thereto).

"PREEMPTIVE RIGHTS NOTICE" means the Preemptive Rights Notice dated May 14, 2002 mailed by Parent pursuant to Section 4.05 of the Parent Shareholders Agreement.

"SEC" means the Securities and Exchange Commission.

"SENIOR SUBORDINATED NOTES" means \$250 million aggregate principal amount of Senior Subordinated Notes to be issued on the Closing Date to finance the Transactions.

"SHARED CONTRACTS" shall mean contracts with third parties (including, without limitation, those contracts with third parties set forth on Schedule 7.07(b)) which directly benefit both Parent or one of its Subsidiaries or the Company or one of the Company Subsidiaries or which directly benefit the Company or one of the Company Subsidiaries.

"SHARED CONTRACTUAL LIABILITIES" shall mean Liabilities in respect of Shared Contracts.

"SHAREHOLDERS AGREEMENT" means the TriMas Corporation Shareholders Agreement among the shareholders named therein to be dated as of the Closing Date and containing substantially the terms set forth in Exhibit B attached hereto.

"SHARES" means 13,250,000 shares of Common Stock of the Company, representing approximately 66% of the outstanding capital stock of the Company immediately after the Closing.

"SUBSIDIARY" means, with respect to any Person, any corporation, partnership, association, limited liability company or other organization, whether incorporated or unincorporated, of which the securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions with respect to such corporation, partnership, association, limited liability company or other organization are at any time directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"TAX BENEFIT" means the amount of any refund, credit or reduction in otherwise required Tax payments, including any interest receivable thereon, actually realized, provided that, for these purposes, Tax items shall be taken into account in accordance with the ordering principles of the Code or other applicable law.

"TMS HOLDINGS LLC" means TMS Holdings LLC, a Delaware limited liability company and a direct wholly-owned Subsidiary of the Company.

"WARRANT" means the Warrant to purchase 750,000 shares of Common Stock between the Company and Parent to be dated as of the Closing Date and containing substantially the terms set forth in Exhibit C attached hereto.

Any reference in this Agreement to a statute shall be to such statute as amended from time to time and to the rules and regulations promulgated thereunder.

(b) Each of the following terms is defined herein in the Section set forth opposite such term:

TERM	SECTION
Actuary Firm.....	7.09
Bank.....	3.15
Buyer.....	Recitals
Buyer Representatives.....	6.07
Closing.....	2.02
Closing Date.....	2.02
Commitment Letter.....	3.15
Common Stock.....	Recitals
Company.....	Recitals
Company ABO.....	7.07
Company Indemnified Parties.....	9.01
Company Representatives.....	6.07
Company Securities.....	3.05
Company Subsidiary Securities.....	3.06
Company's Pension Plan.....	7.09
Company's Trustee.....	7.09
DOJ.....	7.01
End Date.....	10.01
Facilities.....	3.15
Financing Agreements.....	6.05
Foreign Plan.....	3.14
FTC.....	7.01
GAAP.....	3.07
IAM Plan.....	7.09
Indemnified Party.....	9.02
Indemnifying Party.....	9.02

TERM	SECTION
IRS.....	3.13
Parent.....	Recitals
Parent Indemnified Party.....	9.01
Parent SEC Documents.....	4.05
Parent Stock Options.....	2.04
Parent's Savings Plans.....	7.09
Parent's Trustee.....	7.09
Pay Down Amount.....	6.04
Purchase Price.....	2.01
Required Amount.....	3.15
Required Consent.....	8.01
Restricted Stock Awards.....	2.04
Subsidiary Drop Down.....	6.02
Tax.....	3.13
Tax Return.....	3.13
Taxes.....	3.13
Taxing Authority.....	3.13
Transactions.....	Recitals
Transferred Employee.....	7.09
TriMas.....	Recitals
Union Plan.....	7.09

ARTICLE 2

ISSUANCE AND PURCHASE

SECTION 2.01. Issuance and Purchase. Upon the terms and subject to the conditions of this Agreement, the Company agrees to issue free and clear of any Lien and any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Shares other than the restrictions and limitations imposed by law and the Shareholders Agreement), and Buyer agrees to purchase from the Company, the Shares on the Closing Date. The purchase price for the Shares (the "PURCHASE PRICE") is \$265 million in cash. The Purchase Price shall be paid as provided in Section 2.02 hereof.

SECTION 2.02. Closing. The closing (the "CLOSING") of the issuance and purchase of the Shares hereunder shall take place at the offices of Cravath, Swaine & Moore, 825 Eighth Avenue, New York, New York 10019 or such other place as Parent, Buyer

and the Company may agree, as soon as possible, but in no event later than 10 Business Days after satisfaction of the conditions set forth in Article 8 hereof, or at such other time as Parent, Buyer and the Company may agree (the "CLOSING DATE"). At the Closing:

(a) Buyer shall deliver to the Company \$265 million in immediately available funds by wire transfer to an account of the Company with a bank in New York City designated by the Company, by notice to Buyer, which notice shall be delivered not later than two Business Days prior to the Closing Date (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of the Company in such amount); and

(b) The Company shall deliver to Buyer certificates for the Shares duly endorsed or accompanied by stock powers duly endorsed in blank, with any required transfer stamps affixed thereto.

SECTION 2.03. Closing Obligations. (a) At the Closing, Parent and the Company shall deliver to Buyer:

(i) the Officer's Certificates described in Section 8.02(a)(iii) hereof; and

(ii) the Shareholders Agreement duly executed by Parent and the Company.

(b) At the Closing, Buyer shall deliver to Parent or a designated Subsidiary or Subsidiaries of Parent and the Company:

(i) the Officer's Certificate described in Section 8.03(a)(iii) hereof; and

(ii) the Shareholders Agreement duly executed by Buyer and all Persons to whom Buyer may assign the right to purchase Shares hereunder.

SECTION 2.04. Treatment of Parent Options and Restricted Stock Awards Held by Employees of the Company. (a) Options to purchase common stock of Parent ("PARENT STOCK OPTIONS") which have not vested prior to the Closing Date and which are held by Transferred Employees shall terminate and be forfeited on the Closing Date and new options to purchase Common Stock will be substituted therefor. Subject to receipt of consent from each applicable holder of Parent Stock Options, Parent Stock Options held by Transferred Employees or Former Employees which vested on or prior to the Closing Date shall be assumed by the Company and converted into options to purchase Common Stock, with appropriate adjustments.

(b) The Company shall promptly reimburse Parent upon its written demand (accompanied by appropriate documentation) for (i) cash actually paid to Transferred Em-

ployees by Parent in redemption, after the Closing Date, of restricted shares of stock of Parent held by such Transferred Employees under Restricted Stock Awards dated November 17, 2000 (the "RESTRICTED STOCK AWARDS"), and (ii) 42.01% of the amount of cash actually paid to Corporate Employees by Parent in redemption, after the Closing Date, of Restricted Stock Awards held by Corporate Employees. Buyer and Parent undertake following the Closing Date to use reasonable efforts to explore the legal issues, the associated costs and the overall feasibility of substituting shares of Common Stock for Parent shares under the Restricted Stock Awards held by Transferred Employees and Corporate Employees. Part II of Schedule 1.01(c) sets forth the responsibilities of the Company for Transferred Employees and of Parent for employees retained by Parent and its Subsidiaries (other than the Company and the Company Subsidiaries) with respect to the payment pursuant to Restricted Stock Awards under this Section 2.04(b). For purposes of the continued vesting of Restricted Stock Awards, Parent will treat employment with the Company and the Company Subsidiaries as employment of the Transferred Employees with Parent.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Buyer that, except as set forth in any disclosure schedule delivered by the Company to Buyer immediately prior to execution of this Agreement:

SECTION 3.01. Corporate Existence and Power. (a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Company has heretofore delivered to Buyer true and complete copies of the certificate of incorporation and by-laws of the Company as currently in effect.

SECTION 3.02. Corporate Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions are within the Company's corporate powers and have been duly authorized

by all necessary corporate action on the part of the Company. This Agreement constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms except (i) to the extent enforceability may be limited by bankruptcy laws, insolvency laws, reorganization laws, moratorium laws or other laws affecting creditors rights generally and (ii) to the extent enforceability may be limited by general equity principles.

SECTION 3.03. Governmental Authorization. The execution, delivery and performance by Company of this Agreement and the consummation by Company of the Transactions require no action by or in respect of, or filing with, or notification or reporting to, any Governmental Authority, other than (i) compliance with any applicable requirements of the HSR Act and of the Antitrust Laws of Germany, (ii) the filings, notices or reports identified on Schedule 3.03 and (iii) any actions or filings the absence of which would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.04. Non-Contravention. The execution, delivery and performance by the Company of this Agreement and the consummation of the Transactions do not and will not (i) contravene, conflict with or result in any violation or breach of any provision of the certificate of incorporation or by-laws of the Company or any Company Subsidiary, (ii) contravene, conflict with or result in a violation or breach of any provision of any applicable law, statute, ordinance, rule, regulation, judgment, injunction, order or decree, (iii) require any consent or other action by any Person under, constitute a default under or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any Company Subsidiary is entitled under any provision of any agreement or other instrument binding upon the Company or any Company Subsidiary or any license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the assets or business of the Company or any Company Subsidiary or (iv) result in the creation or imposition of any Lien on any asset of the Company or any Company Subsidiary, except for such contraventions, conflicts and violations referred to in clause (ii) and except for such failures to obtain any such consent or other action, defaults, terminations, cancellations, accelerations, changes, losses or Liens referred to in clauses (iii) and (iv) that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.05. Capitalization. (a) The authorized capital stock of the Company consists of 100,000,000 shares of Common Stock and 5,000,000 shares of preferred stock, par value \$1.00 per share. As of the date hereof, there are outstanding 1,000 shares of Common Stock and no shares of preferred stock. As of the Closing Date upon the issuance of the Shares pursuant to Section 2.01 hereof, (i) the authorized capital stock of the Company will consist of 400,000,000 shares of Common Stock and 100,000,000 shares of preferred stock, par value \$.01 per share, and (ii) there will be outstanding 20,000,000 shares of Common Stock, including shares of Common Stock underlying the Warrant.

(b) All outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. Except as set forth in this Section 3.05, there are no outstanding (i) shares of capital stock or voting securities of the Company, (ii) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (iii) options or other rights to acquire from the Company, or other obligation of the Company to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of the Company (the items in clauses (i), (ii) and (iii) above being referred to collectively as the "COMPANY SECURITIES"). There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any Company Securities.

SECTION 3.06. Company Subsidiaries. (a) Each Company Subsidiary is a corporation, partnership or limited liability company, duly incorporated, formed or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation, formation or organization, as the case may be, and has all corporate or other similar powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. Each such Company Subsidiary is duly qualified to do business as a foreign corporation, partnership or limited liability company and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where the failure to be so qualified would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) All of the outstanding capital stock of, or other voting securities or ownership interests in, each Company Subsidiary are owned by the Company, directly or indirectly, free and clear of any Lien (except for any Liens under the Parent Credit Agreement) and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other voting securities or ownership interests other than restrictions imposed by law or by the Shareholders Agreement). All of the outstanding shares of capital stock of each Company Subsidiary have been validly issued and are fully paid and non-assessable. There are no outstanding (i) securities of any Company Subsidiary convertible into or exchangeable for shares of capital stock or other voting securities or ownership interests in any Company Subsidiary or (ii) options or other rights to acquire from any Company Subsidiary, or other obligation of any Company Subsidiary to issue, any capital stock or other voting securities or ownership interests in, or any securities convertible into or exchangeable for any capital stock or other voting securities or ownership interests in, any Company Subsidiary (the items in clauses (i) and (ii) above being referred to collectively as the "COMPANY SUBSIDIARY SECURITIES"). There are no outstanding obligations of the Company or any Company Subsidiary to repurchase, redeem or otherwise acquire any of the Company Subsidiary Securities.

SECTION 3.07. Financial Statements. The audited consolidated financial statements for the year ended December 31, 2001 and unaudited consolidated interim financial statements for the three months ended March 31, 2002 of the Company and the Company Subsidiaries heretofore delivered to Buyer fairly present in all material respects, in conformity with United States generally accepted accounting principles ("GAAP") applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of the Company and the Company Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end adjustments and the absence of notes in the case of any unaudited interim financial statements).

SECTION 3.08. Absence of Certain Changes. Since the Company Balance Sheet Date, except in connection with this Agreement or the Transactions, the business of the Company and the Company Subsidiaries has been conducted in the ordinary course consistent with past practices and there has not been:

(a) any creation or other incurrence by the Company or any Company Subsidiary of any Lien on any asset that is material to the Company and the Company Subsidiaries, taken as a whole, other than in the ordinary course of business consistent with past practices;

(b) any damage, destruction or other casualty loss (whether or not covered by insurance) affecting the business or assets of the Company or any Company Subsidiary that has or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect; or

(c) any change in any method of financial accounting, method of tax accounting or financial accounting principles or practice by the Company or any Company Subsidiary, except for any such change required by reason of a concurrent change in GAAP, Regulation S-X under the 1934 Act, the Code or other applicable law or regulations.

SECTION 3.09. No Undisclosed Material Liabilities. There are no liabilities or obligations of the Company or any Company Subsidiary of the type required to be disclosed or provided for on the Company Balance Sheet or the notes thereto that have not been disclosed in the Company Balance Sheet or any Parent SEC Documents.

SECTION 3.10. Compliance with Laws and Court Orders. The Company and each Company Subsidiary are, and since January 1, 2002 have been, in compliance with any applicable law, statute, ordinance, rule, regulation, judgment, injunction, order or decree, except for failures to comply or violations that have not and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.11. Litigation. There is no Action, suit, investigation or proceeding pending against, or, to the knowledge of the Company, threatened against, the Company or any Company Subsidiary or any of their respective properties before any court or arbitrator, or before or by any Governmental Authority, that would reasonably be expected to have, individually or in the aggregate, together with all other such Actions, suits, investigations or proceedings, a Material Adverse Effect except as disclosed in any Parent SEC Document.

SECTION 3.12. Finders' Fee. Except for an Affiliate of Buyer, whose fees will be paid by the Company, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Company or any Company Subsidiary that might be entitled to any fee or commission from the Company or any of its Affiliates in connection with the Transactions.

SECTION 3.13. Taxes. (a) Each of the Company and the Company Subsidiaries has timely filed (or has had timely filed on its behalf), taking into account any extension of time within which to file, all material Tax Returns required to be filed by it.

(b) Each of the Company and the Company Subsidiaries has paid (or has had paid on its behalf) all Taxes shown on such Tax Returns.

"TAX" or "TAXES" shall mean any and all taxes, charges, fees, levies or other assessments, including income, gross receipts, excise, real or personal property, sales, withholding, social security, retirement, unemployment, occupation, use, goods and services, service use, license, value added, capital, net worth, payroll, profits, franchise, transfer and recording taxes, fees and charges, and any other taxes, assessments or similar charges imposed by the Internal Revenue Service (the "IRS") or any taxing authority (whether domestic or foreign including any state, county, local or foreign government or any subdivision or taxing agency thereof (including a United States possession)) (a "TAXING AUTHORITY"), whether computed on a separate, consolidated, unitary, combined or any other basis; and such term shall include any interest whether paid or received, fines, penalties or additional amounts attributable to, or imposed upon, or with respect to, any such taxes, charges, fees, levies or other assessments. "TAX RETURN" shall mean any report, return, document, declaration or other information or filing required to be supplied to any Taxing Authority or jurisdiction (foreign or domestic) with respect to Taxes, including information returns, any documents with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information.

SECTION 3.14. Employee Benefit Plans. (a) Copies of all written Benefit Plans and Foreign Plans, summary plan descriptions, trust agreements, actuarial valuation

reports and the most recent annual return and IRS determination letters have been made available to Buyer.

(b) Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect:

(i) each Benefit Plan has at all times been maintained and administered in all respects in accordance with its terms and with the requirements of all applicable law, including ERISA and the Code. Each Benefit Plan intended to qualify under Section 401(a) of the Code has been determined by the IRS to be qualified under Section 401(a) of the Code, and the Company knows of no fact or circumstance giving rise to a material likelihood that the plan would not be treated as so qualified by the IRS;

(ii) all required contributions to any Benefit Plans and Multiemployer Plans that are "defined benefit pension plans" required to be made by the Company or any Company Subsidiary in accordance with Section 302 of ERISA or Section 412 of the Code have been timely made; there has been no application for or waiver of the minimum funding standards imposed by Section 412 of the Code with respect to any Benefit Plan; and no Benefit Plan has incurred any "accumulated funding deficiency" within the meaning of Section 302 of ERISA or Section 412 of the Code;

(iii) no "reportable event" (within the meaning of Section 4043 of ERISA) has occurred with respect to any Benefit Plan or any Plan maintained by an ERISA Affiliate since the effective date of said Section 4043;

(iv) no liability has been incurred or is expected to be incurred by the Company or any Company Subsidiary under Title IV of ERISA with respect to any Benefit Plan or Multiemployer Plan, or with respect to any other Plan presently or heretofore maintained or contributed to during the 5 year period prior to the Closing Date by any ERISA Affiliate;

(v) with respect to each Multiemployer Plan, (i) no withdrawal liability (within the meaning of Section 4201(b) of ERISA) has been incurred by the Company or any ERISA Affiliate, (ii) no such Multiemployer Plan is in "reorganization" (within the meaning of Section 4241 of ERISA), (iii) no notice has been received that increased contributions may be required to avoid a reduction in plan benefits or the imposition of an excise tax, or that such Multiemployer Plan is or may become "insolvent" (within the meaning of Section 4241 of ERISA), (iv) to the knowledge of the Company or any Company Subsidiary, no proceedings have been instituted by the PBGC against such Multiemployer Plan and (v) neither the Company nor any Company Subsidiary has sold assets in a transaction intended to satisfy the requirements of Section 4204 of ERISA;

(vi) neither the Company nor any ERISA Affiliate has incurred any liability for any tax imposed under Sections 4971 through 4980E of the Code or civil liability under Section 502(i) or (l) of ERISA; and

(vii) no action (excluding claims for benefits incurred in the ordinary course of Plan activities) has been brought or, to the knowledge of the Company, threatened against or with respect to any Benefit Plan or Foreign Plan.

(c) Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (i) all contributions required to be made by the Company or any Company Subsidiary with respect to a Foreign Plan have been timely made, (ii) each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws and has been maintained, where required, in good standing with the applicable Governmental Authority, and (iii) neither the Company nor any Company Subsidiary has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan. For purposes hereof, the term "FOREIGN PLAN" shall mean any plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with the Company or any Company Subsidiary with respect to employees (or former employees) employed outside the United States.

SECTION 3.15. Financing. (a) The Company has received and furnished copies to Buyer and Parent of a commitment letter to provide financing (the "FACILITIES") to the Company (including the Summary of Terms and Conditions annexed thereto, the "COMMITMENT LETTER") with JP Morgan Chase Bank, CSFB Cayman Islands Branch, Comerica Bank, National City Bank and Wachovia Bank, National Association (the "BANK") dated as of May 14, 2002. The funds which the Bank has agreed to provide, subject to the terms and conditions of the Commitment Letter, will be sufficient, when taken together with other funds available to the Company (assuming the sale by the Company of the Senior Subordinated Notes and the issuance and purchase of the Shares pursuant to the terms of this Agreement), to enable it to make payment of the Pay Down Amount and other amounts owing as a result of the Transactions, as contemplated by the Commitment Letter, and to pay all related fees and expenses (the proceeds of the sale of the Senior Subordinated Notes and the funding provided for by the Facilities being collectively referred to as the "REQUIRED AMOUNT").

(b) As of the date hereof (i) the Commitment Letter has not been withdrawn and is in full force and effect and (ii) the Company has no reason to believe that any of the conditions set forth in the Commitment Letter will not be satisfied.

(c) Immediately after the consummation of the Transactions, the Company (i) will not be insolvent, (ii) will not be left with unreasonably small capital, and (iii) will not have debts beyond its ability to pay such debts as they mature.

SECTION 3.16. Disclaimer of Other Representations and Warranties. The Company does not make, and has not made, any representations or warranties in connection with the Transactions other than those expressly set forth herein. It is understood that any data, any financial information or any memoranda or offering materials or presentations are not and shall not be deemed to be or to include representations or warranties of the Company. Except as expressly set forth herein, no Person has been authorized by the Company to make any representation or warranty relating to the Company or any Company Subsidiary or their respective businesses or otherwise in connection with the Transactions and, if made, such representation or warranty may not be relied upon as having been authorized by the Company.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent represents and warrants to Buyer that, except as set forth in any disclosure schedule delivered by Parent to Buyer immediately prior to execution of this Agreement:

SECTION 4.01. Corporate Existence and Power. (a) Parent is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not reasonably be expected to, individually or in the aggregate, materially impair the ability of Parent to consummate the Transactions.

(b) Parent has heretofore delivered or made available to Buyer true and complete copies of the certificate of incorporation and by-laws of Parent as currently in effect.

SECTION 4.02. Corporate Authorization. The execution, delivery and performance by Parent of this Agreement and the consummation by Parent of the Transactions and the actions by Parent contemplated thereby are within Parent's corporate powers and have been duly authorized by all necessary corporate action on the part of Parent. This Agreement constitutes a valid and binding agreement of Parent enforceable against Parent in accordance with its terms, except (i) to the extent enforceability may be limited by bankruptcy laws, insolvency laws, reorganization laws, moratorium laws or other laws affecting creditors rights generally and (ii) to the extent enforceability may be limited by general equity principles.

SECTION 4.03. Governmental Authorization. The execution, delivery and performance by Parent of this Agreement and the consummation by Parent of the Transactions and the actions by Parent contemplated thereby require no action by or in respect of, or filing with, or notification or reporting to, any Governmental Authority, other than (i) compliance with any applicable requirements of the HSR Act and of the Antitrust Laws of Germany and (ii) any actions or filings the absence of which would not reasonably be expected to, individually or in the aggregate, materially impair the ability of Parent to consummate the Transactions.

SECTION 4.04. Non-Contravention. The execution, delivery and performance by Parent of this Agreement and the consummation of the Transactions do not and will not (i) contravene, conflict with or result in any violation or breach of any provision of the certificate of incorporation or by-laws of Parent, (ii) contravene, conflict with or result in a violation or breach of any provision of any applicable law, statute, ordinance, rule, regulation, judgment, injunction, order or decree, (iii) require any consent or other action by any Person under, constitute a default under or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Parent or any of its Subsidiaries is entitled under any provision of any agreement or other instrument binding upon Parent or any of its Subsidiaries or any license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the assets or business of Parent or any of its Subsidiaries, (iv) result in the creation or imposition of any Lien on any asset of Parent or any of its Subsidiaries, except for such contraventions, conflicts and violations referred to in clause (ii) and except for such failures to obtain any such consent or other action, defaults, terminations, cancellations, accelerations, changes, losses or Liens referred to in clauses (iii) and (iv) that would not reasonably be expected to, individually or in the aggregate, materially impair the ability of Parent to consummate the Transactions.

SECTION 4.05. SEC Filings. (a) Parent has delivered to Buyer (i) Parent's annual report on Form 10-K for its fiscal year ended December 31, 2001 and (ii) all of its other reports, statements, schedules and registration statements filed with the SEC since December 31, 2001 (the documents referred to in this Section 4.05(a), collectively, the "PARENT SEC DOCUMENTS").

(b) As of its filing date, no Parent SEC Document contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements made therein with respect to the Company or any Company Subsidiary, in the light of the circumstances under which they were made, not misleading.

SECTION 4.06. Preemptive Rights. Parent has taken all necessary action required by Section 4.05 of the Parent Shareholders Agreement, including the mailing of the Preemptive Rights Notice.

SECTION 4.07. Disclaimer of Other Representations and Warranties. Parent does not make, and has not made, any representations or warranties in connection with the Transactions other than those expressly set forth herein. It is understood that any data, any financial information or any memoranda or offering materials or presentations given or made by or to the Company or Buyer or any of their respective financing sources are not and shall not be deemed to be or to include representations or warranties by or on behalf of or with respect to Parent. Except as expressly set forth herein, no Person has been authorized by Parent to make any representation or warranty relating to Parent or any of its Subsidiaries including the Company or any Company Subsidiary or their respective businesses or otherwise in connection with the Transactions and, if made, such representation or warranty may not be relied upon as having been authorized by Parent.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Parent and the Company that:

SECTION 5.01. Partnership Existence and Power. Buyer is a limited partnership duly formed, validly existing and in good standing under the laws of the State of Delaware and has all partnership powers and all material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.

SECTION 5.02. Partnership Authorization. The execution, delivery and performance by Buyer of this Agreement and the consummation of the Transactions are within the partnership powers of Buyer and have been duly authorized by all necessary partnership action. This Agreement constitutes a valid and binding agreement of Buyer enforceable against Buyer in accordance with its terms except (i) to the extent enforceability may be limited by bankruptcy laws, insolvency laws, reorganization laws, moratorium laws or other laws affecting creditors rights generally and (ii) to the extent enforceability may be limited by general equity principles.

SECTION 5.03. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the Transactions require no action by or in respect of, or filing with, or notification or reporting to, any Governmental Authority other than (i) compliance with any applicable requirements of the HSR Act and of the Antitrust Laws of Germany, and (ii) any actions or filings the absence of which would not be reasonably expected to have, individually or in the aggregate, an effect which is materially adverse to the ability of Buyer to consummate the Transactions.

SECTION 5.04. Non-Contravention. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the Transactions do not and will not (i) contravene, conflict with or result in any violation or breach of any provision of the certificate of incorporation or by-laws of Buyer, (ii) assuming compliance with the matters referred to in Section 5.03 hereof, contravene, conflict with or result in a violation or breach of any provision of any law, rule, regulation, judgment, injunction, order or decree, (iii) require any consent or other action by any Person under, constitute a default under or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Buyer is entitled under any provision of any agreement or other instrument binding upon Buyer or any license, franchise, permit, certificate, approval or other similar authorization affecting, or relating in any way to, the assets or business of Buyer or (iv) result in the creation or imposition of any Lien on any asset of Buyer, except for such contraventions, conflicts and violations referred to in clause (ii) and for such failures to obtain any such consent or other action, defaults, terminations, cancellations, accelerations, changes, losses or Liens referred to in clauses (iii) and (iv) that would not be reasonably expected to materially impair the ability of Buyer to consummate the Transactions.

SECTION 5.05. Fees. Except as otherwise provided in this Agreement and except for fees due to Buyer from Parent pursuant to the Metaldyne Monitoring Agreement between Buyer and Parent dated November 28, 2000, Buyer has not taken any action that would cause Parent or the Company to be liable for any fee or commission in connection with the Transactions.

SECTION 5.06. Other Buyer Representations and Warranties. (a) The Shares being acquired by Buyer hereunder are being acquired for Buyer's own account and not with the view to, or for resale in connection with, any distribution.

(b) Buyer acknowledges that it is an accredited investor within the meaning of Rule 501 of Regulation D under the 1933 Act. Buyer has such knowledge, skill and experience in business, financial and investment matters that it is capable of evaluating the merits, risks and consequences of an investment in the Shares and Buyer is able to bear the economic risk of loss of this investment. Buyer has made such independent investigation of the Company and the transactions contemplated by this Agreement as it deems necessary or advisable in connection with its purchase of the Shares.

(c) Buyer has been advised by the Company that: (A) neither the offer nor sale of any Shares has been registered under the 1933 Act or any state or foreign securities or "blue sky" laws; (B) the Shares are characterized as "restricted securities" under the 1933 Act as they are being acquired from the Company in a transaction not involving a public offering; and (C) any transfer of the Shares will be subject to the provisions and the covenants of the Shareholders Agreement.

ARTICLE 6

COVENANTS OF PARENT AND THE COMPANY

Parent and the Company agree that:

SECTION 6.01. Amendment and Restatement of Articles of Incorporation and By-laws. Prior to the Closing Date, Parent shall cause the Company to amend and restate its Articles of Incorporation and By-laws to be in the form attached hereto as Exhibits E and F, respectively.

SECTION 6.02. Contribution of Capital Stock of Subsidiaries. As soon as practicable after the date hereof, but in no case later than the date of pricing of the Senior Subordinated Notes, the Company shall contribute all of the capital stock of each of its direct Subsidiaries to TMS Holdings LLC in exchange for or in respect of all of the issued and outstanding equity interests of TMS Holdings LLC (the "SUBSIDIARY DROP DOWN").

SECTION 6.03. Declaration and Payment of Dividend. Prior to the Closing Date, the Company shall declare a dividend to Parent, payable to shareholders of record as of the date prior to the Closing Date, of (i) cash equal to the difference between \$840 million and the Pay Down Amount and (ii) a Warrant to purchase 750,000 shares of Common Stock, representing approximately 3.8% of the fully diluted Common Stock of the Company immediately following the Closing.

SECTION 6.04. Repayment of Debt. On the Closing Date, the Company shall, and shall cause the Company Subsidiaries to, repay or satisfy all indebtedness or obligations of the Company and the Company Subsidiaries under the Parent Credit Agreement and the Parent Receivables Purchase Agreement and the Company and the Company Subsidiaries shall repay all indebtedness owed to Parent and its Subsidiaries (the total of such indebtedness repaid or satisfied, together with accrued interest and premium, if any, being the "PAY DOWN AMOUNT").

SECTION 6.05. Financing Arrangements. (a) The Company shall use its commercially reasonable efforts to obtain financing in an amount at least equal to the Required Amount, including by executing definitive agreements for the Facilities and pursuing the issuance and sale of the Senior Subordinated Notes on or prior to the Closing Date. The Commitment Letter and the definitive agreements for the Facilities (along with any other document pursuant to which the Company intends to obtain financing of all or a portion of the Required Amount (including any documents relating to the issuance and sale by the Company of the Senior Subordinated Notes)) are referred to herein collectively as the "FINANCING AGREEMENTS."

(b) Without limiting the generality of the foregoing, in the event that at any time funds are not or have not been made available under the Financing Agreements so as to enable the Company to proceed with the Closing in a timely manner, the Company shall (i) use its commercially reasonable efforts to obtain alternative funding in an amount at least equal to the Required Amount on terms and conditions comparable to those provided in such Financing Agreements, in the case of the Facilities, or otherwise on terms reasonably acceptable to the Company, in the case of the issuance and sale of the Senior Subordinated Notes, and (ii) shall continue to use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the Transactions contemplated by this Agreement.

(c) Parent shall use its commercially reasonable efforts to cooperate with the Company to obtain the financings referred to in Sections 6.05(a) and (b) above, as applicable.

SECTION 6.06. Conduct of the Company. Except as contemplated by this Agreement or as expressly agreed to in writing by Buyer, during the period from the date of this Agreement to the Closing Date, Parent shall cause the Company and each Company Subsidiary to conduct its operations according to its ordinary and usual course of business and consistent with past practice and use all commercially reasonable efforts to preserve intact its current business organizations, keep available the services of its current officers and employees and preserve its relationships with customers, suppliers, licensors, licensees, advertisers, distributors and others having business dealings with it and preserve goodwill. Without limiting the generality of the foregoing, and except as (x) otherwise expressly provided in this Agreement or (y) required by law, prior to the Closing Date, Parent shall cause the Company and the Company Subsidiaries not to, without the consent of Buyer:

(a) expend funds for capital expenditures that in the aggregate would cause total capital expenditures for the period from January 1, 2002 to the Closing Date to exceed 110% of the amounts set forth in the most recent version of the business plan previously provided to Buyer;

(b) sell, lease, license or otherwise dispose of any Material Subsidiary or any material amount of assets, securities or property of the Company and the Company Subsidiaries, taken as a whole, except pursuant to existing contracts or commitments or otherwise in the ordinary course consistent with past practice, it being understood that title to the tangible personal property formerly used in the Commonwealth Business shall be retained by Parent or one of its Subsidiaries;

(c) amend its certificate of incorporation, by-laws or equivalent organizational documents or alter through merger, liquidation, reorganization, restructuring or in any other fashion the corporate structure or ownership of any Material Subsidiary of the Company or split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;

(d) authorize for issuance, issue, deliver, sell or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise), pledge (except as required by the Parent Credit Agreement) or otherwise encumber any shares of its capital stock or the capital stock of any of the Company Subsidiaries, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities or any other securities or equity equivalents (including without limitation stock appreciation rights);

(e) make or agree to make any acquisition of any equity interest (whether through a purchase of stock, establishment of a joint venture or otherwise) or assets which is material to the Company and the Company Subsidiaries, taken as a whole, except for: (i) purchases of inventory and supplies in the ordinary course of business or (ii) pursuant to purchase orders and other contracts entered into in the ordinary course of business;

(f) settle or compromise any material litigation (whether or not commenced prior to the date of this Agreement) or settle, pay or compromise any material claims not required to be paid, other than, in each case, (i) relating to Taxes or (ii) in consultation and cooperation with Buyer and, with respect to any such settlement, with the prior written consent of Buyer;

(g) (i) take any action that would make any representation and warranty of Parent and the Company hereunder inaccurate in any material respect at, or as of any time prior to, the Closing Date or (ii) omit to take any action necessary to prevent any such representation or warranty from being materially inaccurate in any respect at any such time; or

(h) authorize, or commit or agree to take, any of the foregoing actions.

SECTION 6.07. Access to Information. From the date of this Agreement until the Closing Date, Parent shall cause the Company, the Company Subsidiaries and each of their respective officers, directors, employees, counsel, advisors and representatives (collectively, the "COMPANY REPRESENTATIVES") to give Buyer and its members, managers, employees, counsel, advisors and representatives (collectively, the "BUYER REPRESENTATIVES")

and representatives of financing sources identified by Buyer reasonable access, upon reasonable notice and during normal business hours, to the offices and other facilities and to the books and records of the Company and the Company Subsidiaries and shall cause the Company Representatives and the Company Subsidiaries to furnish Buyer and the Buyer Representatives and representatives of financing sources identified by Buyer with such financial and operating data and such other information with respect to the business and operations of the Company and the Company Subsidiaries as Buyer and representatives of financing sources identified by Buyer may from time to time reasonably request.

SECTION 6.08. Reports. During the period from the date of this Agreement to the Closing Date, Parent shall cause the Company to provide Buyer with monthly financial statements of the Company and the Company Subsidiaries in the existing reporting format (balance sheet, cash flow statement, income statement and, if available, notes thereto), broken out by operating unit (except as to the cash flow statement, which shall be a consolidated statement), no later than the fifteenth Business Day following the end of each calendar month following the date of this Agreement; provided that for calendar months that are also the end of a calendar quarter, the Company may provide such financial information to Buyer on the same date such information is publicly released in accordance with the past practice of Parent.

SECTION 6.09. Other Agreements. Prior to the Closing Date, the Company shall deliver to the General Partner of Buyer duly executed copies of the Monitoring Agreement and (ii) Parent and the Company shall execute and deliver the Corporate Services Agreement.

SECTION 6.10. Debt Repayment. Parent shall cooperate with the Company in connection with the repayment of the Pay Down Amount and shall use commercially reasonable efforts to obtain the release of the Company and the Company Subsidiaries of their respective obligations under the Parent Credit Agreement and under the Parent Receivables Purchase Agreement including the return to the Company and Company Subsidiaries of the trade accounts receivable they originated and sold pursuant to the Parent Receivables Purchase Agreement (whether such obligation is repaid or satisfied by the repurchase of such receivables or otherwise).

SECTION 6.11. Expenses; Indemnification. Except as otherwise provided in this Agreement, if the Transactions are consummated, the Company shall reimburse Buyer for all reasonable out-of-pocket expenses of Buyer incurred in conjunction with the preparation, negotiation, documentation and closing of the Transactions.

ARTICLE 7

COVENANTS OF BUYER, PARENT AND THE COMPANY

The parties hereto agree that:

SECTION 7.01. Commercially Reasonable Efforts. (a) Subject to the terms and conditions of this Agreement, Buyer, Parent and the Company will use all commercially reasonable efforts to take, or cause to be taken, all necessary or appropriate actions and to do, or cause to be done, all things necessary or appropriate to satisfy the conditions to closing set forth in Article 8 hereof and to consummate the Transactions on the terms and conditions set forth in this Agreement including, without limitation, to use commercially reasonable efforts to cooperate with the Company in pursuing the sale of the Senior Subordinated Notes, obtaining funding under the Facilities, obtaining the Required Consent and any other consents necessary to be obtained prior to and after the Closing Date. Parent shall assist Buyer and the Company and cooperate with Buyer and the Company, the Bank and the other lenders under the Facilities in order for Buyer to establish its contemplated debt financing arrangements and obtain the Required Amount thereunder. In furtherance and not in limitation of the foregoing, Buyer agrees to make, if required, an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transactions as promptly as practicable and in any event within 15 Business Days of the date hereof and to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable.

(b) In connection with the efforts referenced in Section 7.01(a) to obtain all requisite approvals and authorizations for the Transactions under any other Antitrust Law, each of Buyer, Parent and the Company shall use all commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other parties informed in all material respects of any material communication received by such party from, or given by such party to, the Federal Trade Commission (the "FTC"), the Antitrust Division of the Department of Justice (the "DOJ") or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the Transactions, and (iii) permit the other parties to review any material communication given by it to, and consult with each other in advance of any meeting or conference with, the FTC, the DOJ or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person.

SECTION 7.02. Certain Filings. Prior to and after the Closing Date, Buyer, Parent and the Company shall use their commercially reasonable efforts to cooperate with one another in (i) determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material contracts, in connection with the consummation of the Transactions, and (ii) taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers.

SECTION 7.03. Public Announcements. Buyer, Parent and the Company shall consult with each other before issuing any press release or making any public statement with respect to this Agreement or the Transactions and shall not issue any such press release or make any such public statement without the consent of the other parties hereto.

SECTION 7.04. Notices of Certain Events. Each of Buyer, Parent and the Company shall promptly notify the others of:

(a) any written notice or other written communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions;

(b) any written notice or other written communication from any Governmental Authority in connection with the Transactions;

(c) any Actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of the Company Subsidiaries that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.11 hereof, or that relate to the consummation of the Transactions;

(d) the occurrence or non-occurrence of any fact or event which would be reasonably likely:

(i) to cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date hereof to the Closing Date, or

(ii) to cause any covenant, condition or agreement under this Agreement not to be complied with or satisfied; and

(e) any failure of Buyer, Parent or the Company, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or

satisfied by it hereunder; provided, however, that no such notification shall affect the representations or warranties of any party or the conditions to the obligations of any party hereunder.

SECTION 7.05. Confidentiality. Prior to the Closing Date and after any termination of this Agreement, each of Buyer, Parent and the Company will hold, and will use all commercially reasonable efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all confidential documents and information concerning the other party furnished to it or its Affiliates in connection with the Transactions.

SECTION 7.06. Intercompany Accounts. Except as provided in Section 6.04 and except for indebtedness owed by the Company and the Company Subsidiaries to Parent or any of its Subsidiaries, all intercompany accounts between Parent or its Subsidiaries, on the one hand, and the Company or any Company Subsidiary, on the other hand, remaining unpaid as of the Closing Date shall be forgiven and canceled (irrespective of the terms of payment of such intercompany accounts) in a manner designed to minimize any tax consequences associated with such forgiveness or cancellation. At least five Business Days prior to the Closing, Parent shall prepare and deliver to the Company a statement setting out, in reasonable detail, the calculation of all such intercompany account balances based upon the latest available financial information as of such date and, to the extent requested by the Company, provide the Company with reasonable supporting documentation to verify the underlying intercompany charges and transactions.

SECTION 7.07. Intercompany Agreements; Guarantees. (a) All agreements between Parent or its Subsidiaries, on the one hand, and the Company or any Company Subsidiary, on the other hand, including but not limited to all intercompany loans and the internal indemnities set forth on Schedule 7.07(a) hereto (other than supply arrangements entered into in the ordinary course of business, including without limitation, the contracts relating to the subject matter listed under the heading "Internal Purchase Agreements" on Schedule 7.07(b) and other than those entered into in connection with the Transactions), remaining in place as of the Closing Date shall be canceled or terminated on the Closing Date.

(b) With respect to any contract relating to the subject matter listed under the heading "External Purchase Agreements" on Schedule 7.07(b), Parent and the Company will use all commercially reasonable efforts in cooperation with each other to (i) provide or cause to be provided to the Company the benefits of such contract not materially inconsistent with the benefits received by the Company or the Company Subsidiaries prior to the Closing, (ii) cooperate in any arrangement that is reasonable and lawful as to Parent and the Company, designed to provide such benefits to the Company or those entities specified by the Company, (iii) investigate the feasibility of assigning to the Company or such Company Subsidiary any

rights under such contracts with respect to goods or services previously received by the Company or such Company Subsidiary and (iv) enforce for the account of the Company or any Company Subsidiary any rights of Parent arising from any contract, including the right to elect to terminate such contract in accordance with the terms thereof at the request and sole expense of the Company.

(c) Except as otherwise provided in this Agreement, (i) prior to the Closing Date, Parent and the Company shall use commercially reasonable efforts to terminate (x) all Guarantees by Parent or any of its Subsidiaries of any obligations of the Company and the Company Subsidiaries (including, but not limited to, any Guarantees in connection with any sale-leaseback transactions) and (y) all Guarantees by the Company and the Company Subsidiaries of any obligations of Parent or any of its Subsidiaries, and arrange for the Company (in the case of clause (x) above) or Parent (in the case of clause (y) above) to assume the obligations of the Guaranteeing party under such Guarantees as soon as possible after the Closing Date and (ii) after the Closing Date, Parent and the Company shall continue to use commercially reasonable efforts to terminate such Guarantees to the extent not terminated prior to the Closing Date. Schedule 7.07(c) sets forth all Guarantees by (A) Parent and its Subsidiaries of obligations of the Company and the Company Subsidiaries and (B) the Company and the Company Subsidiaries of obligations of Parent and its Subsidiaries.

SECTION 7.08. Tax Matters.

(a) Tax Returns. Parent shall file or cause to be filed when due all Tax Returns that are required to be filed by or with respect to each consolidated, combined or unitary group that includes the Company (or any Company Subsidiary) and any Affiliate of Parent (other than the Company and the Company Subsidiaries) for taxable years or periods beginning on or before the Closing Date, and Parent shall pay (or cause to be paid) any Taxes due in respect of such Tax Returns.

(b) Tax Indemnification.

(i) Parent Covered Taxes. Parent shall indemnify the Company and the Company Subsidiaries and hold them harmless from and against any Liability for: (A) income Taxes of the Company and the Company Subsidiaries for taxable periods beginning on or before the Closing Date payable with respect to any Tax Return for which the Company or any of the Company Subsidiaries was included as a member of a consolidated, combined or unitary group that includes Parent or any of its Affiliates (other than the Company or any of the Company Subsidiaries) (other than Taxes which are the Liability of the Company pursuant to Section 7.08(b)(ii)(A) or (C)) and (B) income Taxes attributable to any member of the "affiliated group" (within the meaning of Section 1504(a) of the Code) of which Parent (or any predecessor or successor) is

the common parent (other than Taxes related to income of the Company or any Company Subsidiary) that arise under the provisions of Treasury Regulation Section 1.1502-6(a). Parent shall pay to the Company amounts due to the Company under this Section 7.08(b)(i) within five Business Days before payment is required by law to be made by the Company or any of its Affiliates to the relevant Taxing Authority. The Company shall send to Parent written notice of the amount of each payment that Parent is required to make under the prior sentence at least 10 Business Days before Parent is required to make such payments.

(ii) Company Covered Taxes. The Company shall indemnify Parent and its Affiliates and hold them harmless from and against any Liability for: (A) the Company Share of income Taxes of the Company and the Company Subsidiaries for any taxable period including the Closing Date payable with respect to any Tax Return (or extension thereof) for which the Company or any of the Company Subsidiaries was included as a member of a consolidated, combined or unitary group that includes Parent or any of its Affiliates (other than the Company or any of the Company Subsidiaries), (B) all Taxes of the Company and the Company Subsidiaries payable with any Tax Return (or extension thereof) other than any Tax Return for which the Company or any of the Company Subsidiaries was included as a member of a consolidated, combined or unitary group that includes Parent or any of its Affiliates (other than the Company or any of the Company Subsidiaries) and (C) any income Taxes of Parent or any of its Affiliates attributable to any income or gain resulting from any excess loss accounts relating to the Company or any of the Company Subsidiaries ceasing to be a member of a consolidated, combined or unitary group that includes Parent or any of its Affiliates (other than the Company or any of the Company Subsidiaries). The "COMPANY SHARE" of income Taxes shall be the product of any income Taxes payable by Parent or its Affiliates (other than income Taxes described in (C)) with respect to any Tax Return for which the Company or any of the Company Subsidiaries was included as a member of a consolidated, combined or unitary group that includes Parent or any of its Affiliates (other than the Company or any of the Company Subsidiaries) to the extent that such Taxes are paid with the filing of such Tax Return (or any extension thereof) or as a result of the application of any refund, overpayment or other amount payable to Parent or its Affiliates by the relevant Taxing Authority and a fraction, (x) the numerator of which shall be the product of the aggregate net taxable income (if positive) of the Company and any of the Company Subsidiaries for the periods for which they are included in such Tax Return multiplied by a fraction of which the numerator is the number of days after March 31, 2002 on which the Company or such Company Subsidiary is included in such group and the denominator is the total number of days of inclusion of the Company or such Company Subsidiary in such group in such taxable period, and (y) the denominator of which shall be the taxable income (if positive) of all members for the periods for which they are included in such Tax Return (determined with-

out including any income or gain giving rise to the income Taxes described in (C)). The Company shall pay to Parent amounts due to Parent under clauses (A) and (C) of this Section 7.08(b)(ii) within five Business Days before payment is required by law to be made by Parent or any of its Affiliates to the relevant Taxing Authority. Parent shall send to the Company written notice of the amount of each payment that the Company is required to make under the prior sentence at least 10 Business Days before the Company is required to make such payment.

(iii) Allocable Taxes. To the extent that any income Taxes to which a Tax Return described in Section 7.08(a) relates are attributable to any income or gain resulting from any deferred intercompany transactions or pursuant to Treas. Reg. 1.1502-13 (and any predecessor, successor or similar provision) or any corresponding provision(s) of state law and to the Company or any of the Company Subsidiaries ceasing to be a member of a consolidated, combined or unitary group that includes Parent or any of its Affiliates (other than the Company or any of the Company Subsidiaries), the Chief Executive Officer of Parent shall determine whether those income Taxes shall be borne (i) by Parent, (ii) by the Company, or (iii) 57.99% by Parent and 42.01% by the Company, any such determination to be conclusively binding on Parent and the Company. The procedures for payment by one party to the other provided in this Section 7.08(b) shall govern the payments of amounts determined under this Section 7.08(b)(iii).

(c) Refunds.

(i) Except as provided in paragraph (ii), Parent shall be entitled to any Tax refund or credit received with respect to Taxes to which a Tax Return described in Section 7.08(a) relates for a taxable year or period beginning on or before the Closing Date, and to any other Tax refund or credit received with respect to Taxes for a taxable year or period beginning on or before the Closing Date to the extent that such Tax refund results from losses or credits carried back from a Tax Return described in Section 7.08(a) to a taxable year or period beginning on or before the Closing Date. The Company shall, and shall cause the Company Subsidiaries to, pay to Parent the amount of any Tax refunds or credits referred to in the prior sentence upon receipt of such Tax refunds or credits by any of the Company or the Company Subsidiaries. To the extent not otherwise paid to Parent, Parent shall be entitled to transfer from any account of the Company or any of the Company Subsidiaries managed or otherwise controlled by Parent the amount of any such refund or credit after receipt by the Company or any of the Company Subsidiaries of such refund or credit from the relevant Taxing Authority.

(ii) The Company shall be entitled to any Tax refund or credit received with respect to Taxes to which a Tax Return described in Section 7.08(a) relates for a

taxable year or period beginning on or before the Closing Date to the extent that such Tax refund results from losses or credits carried back from a Tax Return of the Company or any of the Company Subsidiaries for a taxable year or period beginning after the Closing Date.

(iii) At the request of the other, Parent and the Company shall, and shall cause their respective Affiliates to, cooperate in the filing of any claim for refund or credit and in obtaining any refund or credit for any taxable period beginning on or before the Closing Date; provided, however, that the Company shall not, and shall cause the Company Subsidiaries not to, file any claim for such Tax refund or credit with respect to any taxable year or period beginning before the Closing Date without the prior written consent of Parent (which consent shall not be unreasonably withheld).

(d) Assistance and Cooperation. After the Closing Date, each of Parent and the Company shall, and shall cause their respective Affiliates to, provide to the other party information and cooperation requested by the other party in connection with (i) preparing any Tax Returns, and (ii) preparing for any audits of, or disputes with any Taxing Authority regarding, any Tax Returns. Each of Parent and the Company shall use reasonable efforts to minimize the amounts for which the Company is liable under Section 7.08(b)(ii) and the amounts for which Parent is liable under Section 7.08(b)(i).

(e) Contests.

(i) Notices. After the Closing Date, Parent and the Company each shall notify the other party in writing within 15 days of the commencement of any Tax audit or administrative or judicial proceeding, or any claim of any Taxing Authority, affecting Taxes for which the other party may be liable. Such notice shall include copies of any notice or other document received from any Taxing Authority in respect of any such asserted Tax liability.

(ii) Control of Contests Involving Pre-Closing Periods. In the case of an audit or administrative or judicial proceeding involving any asserted liability for Taxes relating to any Tax Return described in Section 7.08(a), Parent shall have the right, at its expense, to control the conduct of such audit or proceeding, but shall consult with the Company with respect thereto.

(f) Tax Sharing Agreements. As of the Closing Date, Parent shall cause all Tax sharing, Tax allocation or Tax indemnity agreements between the Company and any Company Subsidiary, on the one hand, and any Affiliate of Parent other than the Company and the Company Subsidiaries, on the other hand, to be terminated.

(g) Closing of the Books. Except as otherwise specifically provided in this Agreement, for purposes of determining the liability of Parent or the Company pursuant to this Section 7.08, in the case of income Taxes that are payable for a period (or portion thereof) that includes (but does not end on) the Closing Date, the tax items shall be allocated between the portion ending on the Closing Date and the portion beginning after the Closing Date on an interim closing of the books method.

(h) Overlap. To the extent that an indemnification obligation pursuant to this Section 7.08 is duplicative of an indemnification obligation pursuant to Article 9 of this Agreement, the provisions of this Section 7.08 shall govern such indemnification, and indemnification shall not also be paid under Article 9 to such extent.

SECTION 7.09. Plans.

(a) Employment Status. The Company or one of the Company Subsidiaries shall continue to employ all of the Employees who are actively employed by the Company and the Company Subsidiaries on the Closing Date (each such employee being hereafter referred to as a "TRANSFERRED EMPLOYEE"), it being agreed that persons who are on layoff or leave and who have a right to return to work at the Company or one of the Company Subsidiaries or who are on short-term (not more than six months) medical disability (including pregnancy leave) who do not thereafter become eligible for long-term medical disability or other authorized leave (such as military, family or other leaves where return to work is subject to statutory requirements) are to be considered Employees who are actively employed, and it is also agreed that persons on long-term medical disability or whose short-term medical disability thereafter becomes a long-term medical disability and persons whose employment has terminated or will terminate prior to the Closing Date without any right to return to work are not to be considered Employees who are actively employed; provided, however, that the provisions of this Section 7.09(a) shall not be construed to limit the ability of the Company or the Company Subsidiaries to terminate any such Employee at any time for any reason. For purposes of this Agreement the terms "layoff," "right to return to work," "short-term disability," "long-term disability" and "pregnancy leave" shall be construed in accordance with the personnel policies of the Company and the Company Subsidiaries and the collective bargaining agreements covering Employees, if applicable, both as in effect as of the date hereof.

(b) Benefits and Compensation. The Company shall assume responsibility for providing all Former Employees (including all Former Employees and Employees who are on long-term disability as of the Closing Date) with all retiree medical (including Medicare Part B), dental and life insurance coverage for which they are or may become eligible under any retiree medical, dental or life insurance program of Parent or any Subsidiary of Parent for Former Employees in effect as of the date hereof. The Company shall assume responsibility for providing any retiree medical (including Medicare Part B), dental and life insurance bene-

fits to the Employees, and the Company shall reimburse Parent for 42.01% of its actual out-of-pocket cost attributable to retiree medical (including Medicare Part B), dental and life insurance benefits for which the Corporate Employees are or may become entitled after the Closing Date under any retiree medical, dental or life insurance program of Parent or any Subsidiary of Parent as in effect as of the date hereof.

(c) Pension Plans.

(i) Effective as of the Closing Date, except for Employees who participate in the MascoTech, Inc. Union Employees Pension Plan (the "UNION PLAN") or the IAM National Pension fund (the "IAM PLAN"), the Transferred Employees shall cease to participate in, or accrue any further benefits under, any tax-qualified defined benefit plan of Parent or its Subsidiaries; provided, however, that, to the extent permitted by applicable law, the benefits of the Transferred Employees under any tax-qualified defined benefit plan maintained by Parent or its Subsidiaries (other than the Union Plan) shall be increased by crediting the service and compensation of such Transferred Employees with Buyer and its Subsidiaries through December 31, 2002. Effective on the Closing Date, neither the Company nor any of the Company Subsidiaries shall have any responsibility for contributing to or under any tax-qualified defined benefit plan maintained by Parent or its Subsidiaries. Except as set forth below in the case of the Union Plan, all assets and liabilities of any tax-qualified defined benefit plan maintained by Parent or any of its Subsidiaries attributable to any Employee or Former Employee of the Company or any of the Company Subsidiaries shall be retained by Parent.

(ii) The Company shall establish, as of the Closing Date, a tax-qualified defined benefit plan (the "COMPANY'S PENSION PLAN") for Employees and Former Employees participating in the Union Plan. Subject to the transfer of assets described in Section 7.09(c)(iii), the Company's Pension Plan shall assume the liabilities as of the Closing Date for the benefits of all Employees and Former Employees participating in the Union Plan.

(iii) On a day which is within 60 days after the later of (i) the date upon which the Company delivers to Parent notice that the Company's actuaries, pursuant to Section 7.09(c)(v) hereof, have reviewed the calculations of Parent's actuaries and are satisfied that such calculations are in accordance with this Agreement (or have failed to do so within the 60 day period provided for in Section 7.09(c)(v)), or (ii) the day upon which the Company delivers to Parent a favorable IRS determination letter or an opinion of the Company's counsel, reasonably satisfactory to Parent's counsel, to the effect that the terms of the Company's Pension Plan and its related trust qualify, as to form, under Section 401(a) and Section 501(a) of the Code, Parent shall cause the trus-

tee under the Union Plan ("PARENT'S TRUSTEE") to transfer to the trustee of the Company's Pension Plan (the "COMPANY'S TRUSTEE") cash assets or such other assets agreeable to the Company's Trustee and Parent's Trustee in an amount equal to the amount necessary to satisfy the applicable requirements of Sections 414(1) and 401(a)(12) of the Code, computed based on the actuarial assumptions set forth on Schedule 7.09(c)(iii) hereof.

(iv) The amount transferred pursuant to Section 7.09(c)(iii) shall be adjusted for investment earnings or losses of the trust in which the Union Plan assets are held for the period between the Closing Date and the actual date of transfer and reduced by the amount of any benefit payments actually paid from such plan to Employees and Former Employees during such period and a proportionate share of administrative expenses for such period if such administrative expenses are properly chargeable (and are actually charged) to the Union Plan. Parent shall estimate such earnings as of the actual date of transfer and then within 90 days of the actual date of transfer, Parent shall cause Parent's Trustee to remit to the Company's Trustee or the Company shall cause the Company's Trustee to remit to Parent's Trustee, as appropriate, an amount equal to the difference between the actual rate of earnings for such period and the estimated amount transferred as of the actual date of transfer (such difference to be adjusted for investment earnings at the State Street Bank short-term rate for the period between the actual date of transfer and the date such difference is paid to Parent or the Company). Notwithstanding anything in this Section 7.09(c) to the contrary, following the Closing Date and until the date of the respective transfers of assets to trusts under the Company's Pension Plan, Parent shall cause Parent's Trustee to continue to provide benefits to plan participants in accordance with the terms of the Union Plan to the extent that such benefits have accrued on or before the Closing Date. To the extent that benefits have accrued after the Closing Date, following the transfer of assets pursuant to Section 7.09(c)(iii), the Company shall pay such benefits to plan participants (retroactively, if applicable) in accordance with the terms of the Company's Pension Plan.

(v) The assets caused to be transferred pursuant to Section 7.09(c)(iii) shall be calculated by Parent's actuary, and shall be subject to review by the Company's actuary for the purpose of confirming that the calculation was made in accordance with (i) the actuarial assumptions and methods set forth in this Section 7.09(c) and (ii) generally accepted actuarial practice. As soon as practicable after the Closing Date, Parent shall provide the Company with a detailed summary of the calculations described in this Section 7.09(c) and any back-up data reasonably requested by the Company. If the Company or the Company's actuary do not notify Parent to the contrary within 60 days after the delivery to the Company of such detailed summary and data, the calculations of Parent's actuary pursuant to this Section 7.09(c) shall be

deemed to be final, conclusive and binding on the parties. If, however, the Company notifies Parent in writing within such period that it and its actuary believe that the calculations were not prepared in accordance with the requirements of this Section 7.09(c) and such notice specifies (i) the precise items of the calculations challenged, (ii) the basis of the challenge and (iii) the amount of the adjustment they propose with respect to each such item, the parties will then attempt to resolve their differences with respect thereto. If the parties are unable to resolve their dispute within 30 days after the date the Company notifies Parent of the disputed items, the disputed items shall be referred to an international benefits consulting firm (the "ACTUARY FIRM") mutually acceptable to the Company and Parent. Parent and the Company shall request that the Actuary Firm resolve such disputes and report to Parent and the Company upon such remaining disputed items within 45 days after such referral. The decision of the Actuary Firm shall be final, conclusive and binding on the parties hereto. The fees and expenses of the Actuary Firm in conducting this assignment shall be borne equally by Parent and the Company.

(d) Defined Contribution Plan.

(i) As soon as practical after the Closing Date, Parent shall cause the trustee of Parent's defined contribution plans listed on Schedule 7.09(d)(i) hereof ("PARENT'S SAVINGS PLANS") to transfer all of the assets and liabilities thereof attributable to Employees and Former Employees of the Company and the Company Subsidiaries to one or more defined contribution plans maintained by the Company. Unless otherwise agreed by Parent and the Company, the assets to be transferred shall be cash and promissory notes for loans made to Employees and Former Employees of the Company and the Company Subsidiaries under the terms of the Parent's Savings Plans.

(ii) As of the Closing Date, the Company shall assume the stand-alone defined contribution plans listed on Schedule 7.09(d)(ii) and all liabilities, and shall receive all assets held, thereunder as of the Closing Date.

(e) Collective Bargaining Agreements. Effective as of the Closing Date, the Company or a Company Subsidiary shall assume the collective bargaining agreements listed on Schedule 7.09(e), including any obligation to contribute to the IAM Plan. The Company acknowledges that on the Closing Date, the Company or such Company Subsidiary will become a successor employer under such collective bargaining agreements and agree to assume all obligations of Parent and its Subsidiaries under such agreements.

(f) Severance and Other Liability.

(i) Except as otherwise expressly set forth in this Section 7.09, the Company or one of the Company Subsidiaries shall assume, discharge, pay and be solely li-

able for and shall indemnify and hold Parent and its Subsidiaries harmless from and against all Losses relating to any claim or liability arising out of the employment of the Employees and Former Employees (including any liability for severance benefits and supplemental executive retirement plans) which is payable on or after the Closing Date, including claims or liability under any Plan; provided, however, that the Company and the Company Subsidiaries shall not be liable for any claim arising from an event occurring prior to the Closing Date to the extent that it is covered by insurance (not including any amount reasonably allocable to self-insured retention) carried by Parent or a Subsidiary of Parent. The Company shall assume liability under the MascoTech, Inc. Key Employee Retention Plan and the MascoTech Retirement Benefit Restoration Plan for the Transferred Employees who participate in such plans, and the Company shall either assume the NI Industries, Inc. Supplemental Executive Retirement Plan for Key Employees and the Employment Agreements and Change of Control Agreements listed on Schedule 7.09(f)(i) hereto or enter into substitute agreements in replacement thereof. The Company shall reimburse Parent upon its written demand (accompanied by appropriate documentation) for 42.01% of its actual out-of-pocket costs paid on or after the Closing Date to Corporate Employees as severance benefits, supplemental executive retirement benefits and pursuant to the March 2001 Cash Grants, in each case as such benefits exist on the date hereof.

(ii) The Company shall pay an amount to Parent equal to the excess of (A) the sum of (i) the excess of the "accumulated benefit obligation" of each of the MascoTech, Inc. Pension Plan and MascoTech, Inc. Master Hourly Employees Pension Plan attributable to Employees and Former Employees, over the amount of assets of each such plan attributable to Employees and Former Employees, all calculated as of the Closing Date, and (ii) the FAS 87 service cost resulting from Parent's agreement to credit additional service and compensation set forth in Section 7.09(c)(i) hereof (determined using the actuarial assumptions and methods utilized by Parent in determining the service cost for such plans) over (B) \$8,000,000. Such "accumulated benefit obligation" for each such plan shall be computed using a discount rate of 7.25%, compounded annually and the other actuarial assumptions and methods utilized by Parent in determining the "accumulated benefit obligation" of such plans for FAS 87 purposes as of the Closing Date. The amount of plan assets allocable to the Employees and Former Employees shall be determined by multiplying the actual fair market value of the assets of each plan on the Closing Date by a fraction, the numerator of which is the "accumulated benefit obligation" (determined as set forth above) of the applicable plan attributable to the Employees and Former Employees (the "COMPANY ABO"), and the denominator of which is the sum of the Company ABO and the "projected benefit obligation" (computed using a discount rate of 7.25%, compounded annually and the other actuarial assumptions and methods utilized by Parent in determining the "projected benefit obligation" of such plans for FAS 87 purposes as of the Closing

Date) attributable to participants and former participants in the plan other than the Employees and Former Employees. The computations shall be made by Parent's actuary, and they shall be subject to review in accordance with the procedure set forth in Section 7.09(c)(v) above. An estimate of the amount payable under this Section 7.09(f)(ii) shall be paid as a dividend declared by the Company payable to shareholders of record as of the date prior to the Closing Date by the Company to Parent on the Closing Date. Following final agreement on the calculations described herein, Parent shall remit to the Company or the Company shall remit to Parent, as appropriate, an amount equal to the difference between the actual amount owed and the estimated amount transferred as of Closing Date (such difference to be adjusted for investment earnings at the State Street Bank short-term rate for the period between the Closing Date and the date such difference is paid to Parent or the Company).

(iii) As of the Closing Date, the Company or one of the Company Subsidiaries shall assume the Foreign Plans listed on Schedule 7.09(f)(iii) and all Liabilities thereunder, and shall receive all assets held thereunder, as of the Closing Date.

(g) Worker's Compensation Claims. The Company shall assume liability for all suits, claims, proceedings and actions pending as of or commenced after the Closing Date resulting from actual or alleged harm or injury to Employees or Former Employees regardless of when the incident or accident giving rise to such liability occurred or occurs. The Company shall make all necessary arrangements to assume all worker's compensation claim files, whether open or closed, as of the Closing Date, and the Company shall make the necessary arrangements for assuming the continued management of such liabilities.

ARTICLE 8

CONDITIONS TO CLOSING

SECTION 8.01. Conditions to Obligations of Each Party. The obligations of Buyer, Parent and the Company to consummate the Transactions are subject to the satisfaction of the following conditions:

(a) any applicable waiting period under the HSR Act or any other Antitrust Laws relating to the Transactions shall have expired or been terminated;

(b) no provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit the consummation of the Closing;

(c) no court, arbitrator or Governmental Authority shall have issued any order, and there shall not be any statute, rule or regulation, restraining or prohibiting the consummation of the Closing or the effective operation of any material portion of the business of the Company and the Company Subsidiaries after the Closing Date;

(d) all actions by or in respect of, or filings with, any Governmental Authority required to permit the consummation of the Closing shall have been taken, made or obtained;

(e) all licenses, permits, qualifications, consents, waivers, approvals, authorizations or orders shall have been obtained and made by Parent, except where the failure to receive such licenses, permits, qualifications, consents, waivers, approvals, authorizations or orders, individually or in the aggregate with all other such failures, would not be reasonably expected to have a Material Adverse Effect (either before or after giving effect to the Transactions); and

(f) Parent shall have received the consent (the "REQUIRED CONSENT") of the Required Lenders (as defined in the Parent Credit Agreement) pursuant to Section 10.02 of the Parent Credit Agreement to the Transactions and the modifications to the Parent Credit Agreement summarized on Schedule 8.01 hereto.

SECTION 8.02. Conditions to the Obligations of Buyer. The obligations of Buyer to consummate the Closing are subject to the satisfaction of the following further conditions:

(a) (i) each of Parent and the Company shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing Date, (ii) the representations and warranties of Parent and the Company contained in this Agreement and in any certificate or other writing delivered by Parent or the Company pursuant hereto that are qualified by materiality or Material Adverse Effect shall be true, and all other such representations and warranties of Parent or the Company shall be true in all material respects, in each case at and as of the Closing Date as if made at and as of the Closing Date (except to the extent that a representation or warranty expressly speaks as of a specified date or period of time) and (iii) Buyer shall have received a certificate signed by a duly authorized officer of Parent and the Company to the foregoing effect;

(b) the Senior Subordinated Notes shall have been issued and sold by the Company on such terms and conditions as are reasonably acceptable to Buyer and the financing contemplated by the Commitment Letter to be provided by the Bank shall have been completed on substantially the terms and conditions identified in such Commitment Letter or on such other terms and conditions or involving such other fi-

nancing sources as are reasonably acceptable to Buyer and are not more onerous to the Company; and

(c) all actions shall have been taken, or consents obtained, with respect to sale-leasebacks of the Company's and the Company Subsidiaries' properties and other material contracts to which the Company or any Company Subsidiary is a party such that the Closing of the Transactions will not constitute a default under or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any Company Subsidiary is entitled under any provision of any agreement or other instrument binding upon the Company or any Company Subsidiary except for such failures to obtain any such consent or other action, defaults, terminations, cancellations, accelerations, changes or losses that would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 8.03. Conditions to the Obligations of Parent. The obligations of Parent to consummate the Closing are subject to the satisfaction of the following further conditions:

(a) (i) Buyer shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing Date, (ii) the representations and warranties of Buyer contained in this Agreement and in any certificate or other writing delivered by Buyer pursuant hereto that are qualified by materiality shall be true, and all other such representations or warranties of Buyer shall be true in all material respects, in each case at and as of the Closing Date as if made at and as of the Closing Date (except to the extent that a representation or warranty expressly speaks as of a specified date or period of time) and (iii) Parent shall have received a certificate signed by a duly authorized officer of Buyer to the foregoing effect; and

(b) the Board of Directors of Parent shall have received the Fairness Opinion.

ARTICLE 9
OBLIGATIONS AFTER CLOSING

SECTION 9.01. Indemnification.

(a) Indemnification by Parent. Subject to the other provisions of this Article 9, Parent shall indemnify Buyer, the Company, the Company Subsidiaries and their directors, officers, managers, members, employees and agents (collectively, the "COMPANY INDEMNIFIED PARTIES") from and against and shall reimburse such Company Indemnified Parties in respect of any and all Losses resulting from or arising out of (i) any Parent Liabilities (whether arising prior to or after the Closing), (ii) the failure of Parent to perform any of its obligations under this Agreement in any material respect, and (iii) all Liabilities arising out of the business, operations and assets of Parent and Parent's Subsidiaries after the Closing.

(b) Indemnification by the Company. Except as otherwise provided in Sections 7.08 and 7.09 and subject to the other provisions of this Article 9, the Company shall indemnify Parent, its Subsidiaries and their present and former directors, officers, managers, members, employees and agents (collectively, the "PARENT INDEMNIFIED PARTIES") from and against and shall reimburse such Parent Indemnified Parties in respect of any and all Losses resulting from or arising out of (i) any of the Company Liabilities (whether arising prior to or after the Closing), (ii) the failure of the Company to perform any of its obligations under this Agreement in any material respect, and (iii) all Liabilities arising out of the business, operations and assets of the Company and any Company Subsidiary after the Closing.

(c) Indemnification for Guarantees. If any Guarantee shall be in effect after the Closing Date, the Company shall pay (in the case of clause (x) of Section 7.07(c)) or Parent shall pay (in the case of clause (y) of Section 7.07(c)) all debt covered by such Guarantee as the same shall become due and payable, and shall indemnify and hold harmless the Guaranteeing party thereunder with respect to any payments made and Losses incurred by such Guaranteeing party pursuant to any Guarantee, provided that such payments have been made in good faith.

SECTION 9.02. Treatment of Shared Contracts. With respect to any Shared Contractual Liabilities pursuant to, under or relating to a given Shared Contract, such Shared Contractual Liabilities shall be allocated between the parties as follows: (i) first, if a Liability is incurred exclusively in respect of a benefit received by Parent and any of its Subsidiaries (other than the Company and the Company Subsidiaries) or by the Company or any Company Subsidiary, the party receiving such benefit shall be responsible for such Liability; and (ii) second, if a Liability cannot be so allocated under clause (i), such Liability shall be allocated to the parties based on the relative proportions of total benefit received (over the

term of the Shared Contract, measured as of the date of the allocation) under the relevant Shared Contract. Notwithstanding the foregoing, each party shall be responsible for any or all Liabilities arising out of or resulting from its breach of the relevant Shared Contract.

SECTION 9.03. Procedures. The party seeking indemnification under Section 9.01 (the "INDEMNIFIED PARTY") agrees to give prompt notice to the party against whom indemnity is sought (the "INDEMNIFYING PARTY") of the assertion of any claim or the commencement of any suit, action or proceeding in respect of which indemnity may be sought under such Section. The Indemnifying Party may at the request of the Indemnified Party participate in and control the defense of any such suit, action or proceeding at its own expense. The Indemnifying Party shall not be liable under Section 9.01 for any settlement effected without its consent of any claim, litigation or proceeding in respect of which indemnity may be sought hereunder.

SECTION 9.04. Limitations on Indemnification. (a) Except as otherwise provided in Section 9.01(c), Parent shall have no obligation to indemnify any Company Indemnified Party from and against any Losses until the aggregate Losses suffered by all Company Indemnified Parties exceed \$50,000, at which time Parent shall be liable to the Company Indemnified Parties for the entire amount of all aggregate Losses suffered by all Company Indemnified Parties. The foregoing limitation shall not apply to any Losses suffered by the Company Indemnified Parties with respect to Taxes.

(b) Except as otherwise provided in Section 9.01(c), the Company shall have no obligation to indemnify any Parent Indemnified Party from and against any Losses until the aggregate Losses suffered by all Parent Indemnified Parties exceed \$50,000, at which time the Company shall be liable to the Parent Indemnified Parties for the entire amount of all aggregate Losses suffered by all Parent Indemnified Parties. The foregoing limitation shall not apply to any Losses suffered by the Parent Indemnified Parties with respect to Taxes.

(c) There shall be no time limit on claims under this Agreement.

(d) The liability of Parent or the Company under this Article 9 shall be reduced by an amount equal to (i) any net Tax Benefit realized by the Indemnified Party (resulting from any Loss suffered by the Indemnified Party that forms the basis of the Indemnifying Party's obligation hereunder), giving effect to any Tax liabilities of the Indemnified Party arising as a result of any payments made by an Indemnifying Party with respect to such claim for indemnification; and (ii) the value of any insurance benefit realized by the Indemnified Party in connection with any Loss suffered by such Person that forms the basis of the Indemnifying Party's obligation hereunder. Each of the Company and Parent shall use its commercially reasonable efforts to pursue any insurance benefits covering any Loss suffered by any Indemnified Party that forms the basis of such Indemni-

fied Party's claim against such Indemnifying Party.

(e) Each party agrees that from and after the Closing, its sole remedy with respect to any claims for money damages relating to the Transactions or the subject matter of this Agreement shall be pursuant to the express indemnification provisions set forth in this Agreement.

ARTICLE 10

TERMINATION

SECTION 10.01. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Buyer and Parent; or

(b) by either Buyer or Parent, if:

(i) the Closing has not been consummated on or before September 30, 2002 (the "END DATE"), provided that the right to terminate this Agreement pursuant to this Section 10.01(b)(i) shall not be available to any party whose breach of any provision of this Agreement results in the failure of the Transactions to be consummated by such time;

(ii) there shall be any law or regulation that makes consummation of the Transactions illegal or otherwise prohibited or any judgment, injunction, order or decree of any Governmental Authority having competent jurisdiction enjoining Buyer or Parent from consummating the Transactions is entered and such judgment, injunction, order or decree shall have become final and nonappealable; or

(c) by Buyer, if a breach of or failure to perform any representation, warranty, covenant or agreement set forth in this Agreement shall have occurred that would cause the condition set forth in Section 8.02(a) hereof not to be satisfied, and such condition is incapable of being satisfied by the End Date; or

(d) by Parent, if a breach of or failure to perform any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement shall

have occurred that would cause the condition set forth in Section 8.03(a) hereof not to be satisfied, and such condition is incapable of being satisfied by the End Date.

The party desiring to terminate this Agreement pursuant to this Section 10.01 (other than pursuant to Section 10.01(a)) shall give notice of such termination to the other parties.

SECTION 10.02. Effect of Termination. If this Agreement is terminated pursuant to Section 10.01 hereof, this Agreement shall become void and of no effect without liability of any party (or any stockholder, member, manager, director, officer, employee, agent, consultant or representative of such party) to the other parties hereto. The provisions of Sections 7.05, 11.06 and 11.07 shall survive any termination hereof pursuant to Section 10.01.

ARTICLE 11

MISCELLANEOUS

SECTION 11.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission) and shall be given,

if to Buyer, to:

Heartland Industrial Partners, L.P.
55 Railroad Avenue, 1st Floor
Greenwich, Connecticut 06830
Fax: (203) 861-2622
Attn: David A. Stockman

if to Parent, to:

Metaldyne Corporation
47603 Halyard Drive
Plymouth, Michigan 48170
Fax: (734) 207-6729
Attn: General Counsel

if to the Company:

TriMas Corporation
39400 North Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304
Fax: (248) 631-5455
Attn: Grant Beard

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m., and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

SECTION 11.02. Survival of Representations and Warranties. The representations and warranties and agreements contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Closing Date of this Agreement, except for the agreements set forth in Sections 2.04, 7.05, 7.06, 7.07, 7.08, 7.09, Article 9 and Article 11.

SECTION 11.03. Amendments; No Waivers. (a) Any provision of this Agreement may be amended or waived prior to the Closing Date if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 11.04. Expenses. Except as otherwise provided for in this Agreement, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

SECTION 11.05. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto, except that Buyer may transfer or assign, from time to time in whole or in part, to one or more Persons, the right to purchase Shares hereunder, but any such transfer or assignment

will not relieve Buyer of its obligations hereunder and provided, further, that Buyer shall be obligated to assign its right to purchase the Shares hereunder to those Parent shareholders properly exercising their rights of preemption under the Parent Shareholders Agreement. Any such assignee shall, by virtue of purchasing Shares hereunder, be deemed to have made severally, with respect to itself, the representations and warranties set forth in Article 5 hereof.

SECTION 11.06. Governing Law. The validity, construction and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

SECTION 11.07. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

SECTION 11.08. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

SECTION 11.09. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Exhibits referred to herein are incorporated by reference herein and shall constitute a part of this Agreement.

SECTION 11.10. Captions. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

SECTION 11.11. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the Transactions be consummated as originally contemplated to the fullest extent possible.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HEARTLAND INDUSTRIAL
PARTNERS, L.P.

By: Heartland Industrial Associates L.L.C.,
its General Partner

By: /s/ David A. Stockman

Name: David A. Stockman
Title: Managing Member

TRIMAS CORPORATION

By: /s/ Grant Beard

Name: Grant Beard
Title: President

METALDYNE CORPORATION

By: /s/ Timothy D. Leuliette

Name: Timothy D. Leuliette
Title: Chairman & CEO

=====

SHAREHOLDERS AGREEMENT

BY AND AMONG

TRIMAS CORPORATION,

METALDYNE COMPANY LLC,

THE HEARTLAND ENTITIES LISTED ON THE
SIGNATURE PAGES HERETO, AND
THE OTHER SHAREHOLDERS NAMED HEREIN OR ADDED

AS PARTIES HERETO FROM TIME TO TIME

DATED AS OF JUNE 6, 2002
AS AMENDED AND RESTATED AS OF JULY 19, 2002

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SHAREHOLDERS AGREEMENT

THIS AGREEMENT (the "Agreement"), dated as of June 6, 2002, and amended and restated as of July 19, 2002, by and among TRIMAS CORPORATION, a Delaware corporation (the "Company"), METALDYNE COMPANY, LLC, a Delaware limited liability company ("MCLLC"), Masco Capital Corporation, a Delaware corporation, HIP Side-by-Side Partners, L.P., a Delaware limited partnership, the Heartland entities listed on the signature pages hereto and the other Shareholders listed on the signature pages hereto (each of Sponsor, MCLLC, Masco Capital Corporation, HIP Side-by-Side Partners, L.P., the other shareholders party hereto and each other Person executing a Joinder Agreement after the date hereof, individually a "Shareholder" and together the "Shareholders").

WHEREAS, each Shareholder listed on Schedule 2.04, other than MCLCC, has purchased (the "Stock Purchase") shares of the Company's common stock, \$.01 par value (the "Common Stock") on the original date hereof or on the date of the amendment and restatement.

WHEREAS, as a result of and in connection with the Stock Purchase, each Shareholder owns the number of shares of Common Stock set forth on Schedule 2.04 hereto.

WHEREAS, the parties hereto desire to enter into this agreement to provide for certain rights and restrictions with respect to the Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties mutually agree as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

SECTION 1.01. Definitions. The following terms, as used herein, have the following meanings:

"ADJUSTMENTS" means adjustments to the number of shares of Common Stock outstanding as a result of a stock split, stock dividend, reclassification, subdivision or reorganization, recapitalization or similar event.

"ADVICE" see Section 5.03(p).

"AFFILIATE" of any specified Person means any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such speci-

fied Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"AGREEMENT" see the recitals to this Agreement.

"ASSIGNEE" see Section 4.01(c).

"BUSINESS DAY" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close.

"CAPITAL STOCK" means, with respect to any Person, except as otherwise provided in Section 4.05, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable or exercisable for or convertible into such capital stock.

"COMMISSION" means the Securities and Exchange Commission.

"COMMON STOCK" see the recitals to this Agreement.

"COMPANY" see the recitals to this Agreement.

"COMPANY OPTION PERIOD" see Section 4.01(b).

"CONVERTIBLE SECURITY" see Section 6.16(b).

"DEMAND CONDITIONS" see Section 5.02(b).

"DEMAND HOLDERS" means MCLLC (on behalf of itself and its Direct Permitted Transferees) or Sponsor (on behalf of itself and its Direct Permitted Transferees).

"DEMAND REGISTRATION" see Section 5.02(a).

"DIRECT PERMITTED TRANSFEREE" means

(i) with respect to any Shareholder who is a natural person, (1) the spouse or any lineal descendant (including by adoption and stepchildren) of such Shareholder, (2) any trust of which such Shareholder is the trustee and which is established solely for the benefit of any of the foregoing individuals or (3) any partnership, all of the

general partner(s) and limited partner(s) (if any) of which are one or more Persons identified in this clause (i);

(ii) with respect to Sponsor, any Affiliate of Sponsor;

(iii) with respect to MCLLC, Metaldyne and any controlled Affiliate of Metaldyne (including any wholly-owned subsidiary of Metaldyne);

(iv) with respect to any Institutional Shareholder, any Affiliate of such Institutional Shareholder; and

(v) with respect to any Shareholder, any institutional lender to which such Shareholder pledges or grants a security interest in shares of Common Stock in a bona fide transaction effected in good faith, provided that (x) such pledgee executes a Joinder Agreement and (y) prior to any subsequent foreclosure or sale of such shares or any Transfer resulting from such foreclosure is effected, the provisions of Section 4.01 must be satisfied.

"ELIGIBLE OFFERING" see Section 4.05(a).

"FIRST OPTION" see Section 4.01(b).

"GAAP" means United States generally accepted accounting principles consistently applied throughout the specified period.

"HEARTLAND ENTITIES" means Heartland Industrial Partners, L.P., Heartland Industrial Partners (FF), L.P., Heartland Industrial Partners (K1), L.P., Heartland Industrial Partners (C1), L.P., HIP Side-by-Side Partners, L.P. and Direct Permitted Transferees of any of the foregoing.

"HOLDER" means any Demand Holder or Incidental Demand Holder.

"INCIDENTAL DEMAND HOLDER" see Section 5.02.

"INITIAL PUBLIC OFFERING" means either (x) an underwritten initial public offering of Common Stock pursuant to an effective registration statement filed under the 1933 Act (excluding registration statements filed on Form S-8, or any similar successor form or another form used for a purpose similar to the intended use for such forms) or (y) the listing of the Common Stock on a national securities exchange or authorization for quotation on the Nasdaq National Market System.

"INSTITUTIONAL SHAREHOLDER" means any Shareholder that is not a natural person (other than Sponsor).

"INVESTOR'S NOTICE" see Section 4.01(a).

"IPO PRIMARY DEMAND" see Section 5.02(a).

"JOINDER AGREEMENT" means a joinder agreement, a form of which is attached hereto as Exhibit A.

"METALDYNE" means Metaldyne Corporation.

"METALDYNE SHAREHOLDERS AGREEMENT" means that certain shareholders agreement dated November 28, 2000 as amended, between Metaldyne and the shareholders thereto.

"1933 ACT" means the Securities Act of 1933.

"1934 ACT" means the Securities Exchange Act of 1934, as amended.

"OFFERED SHARES" see Section 4.01(a).

"PERMITTED TRANSFEREE" means

(i) with respect to any Shareholder who is a natural person, (1) the spouse or any lineal descendant (including by adoption and stepchildren) of such Shareholder, (2) any trust of which such Shareholder is the trustee and which is established solely for the benefit of any of the foregoing individuals, (3) any charitable foundation selected by such Shareholder, or (4) any partnership, all of the general partner(s) and limited partner(s) (if any) of which are one or more Persons identified in this clause (i), provided that, in the case of clauses (1), (2), (3) or (4), such Person executes a Joinder Agreement;

(ii) with respect to Sponsor, (1) any investor in Sponsor or an Affiliate of such investor in Sponsor or an investor in any fund or other investment vehicle established or managed by Sponsor or any of its controlled Affiliates or any other Person which is an Affiliate of Sponsor on the date hereof, (2) any of the Shareholders and any of their respective Affiliates, (3) any controlled Affiliate of Sponsor, and (4) any investor in Sponsor that is an investment fund in connection with a pro rata distribution of shares of Common Stock to all investors in Sponsor at the time of the expiration or termination of the fund, provided that, in the case of clauses (1), (2), (3) or (4), any such Person executes a Joinder Agreement; and provided, further, that, in the case of the preceding clauses (1), (2), (3) or (4), Transfers to such Persons would not cause Sponsor to own, together with its Affiliates (other than Metaldyne or any of its sub-

sidiaries), a number of shares equal to less than thirty-five percent (35%) of the outstanding shares of Common Stock after giving effect to any such Transfer;

(iii) with respect to MCLLC, any controlled Affiliate of Metaldyne (including any wholly-owned subsidiary of MCLLC), provided that such Person executes a Joinder Agreement;

(iv) with respect to any Institutional Shareholder, (1) any Affiliate of such Institutional Shareholder, (2) any investor of such Institutional Shareholder that is an investment fund in connection with a pro rata distribution of shares of Common Stock to all investors in such Institutional Shareholder at the time of the expiration or termination of the fund, or (3) any Person acquiring all or substantially all of the investment portfolio of such Institutional Shareholder; and provided, further, that, in the case of clause (1), (2) or (3), all such Persons execute a Joinder Agreement; and

(v) with respect to any Shareholder, any institutional lender to which such Shareholder pledges or grants a security interest in shares of Common Stock in a bona fide transaction effected in good faith, provided that (x) such pledgee executes a Joinder Agreement and (y) prior to any subsequent foreclosure or sale of such shares or any Transfer resulting from such foreclosure is effected, the provisions of Section 4.01 must be satisfied.

"PERSON" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government, a political subdivision or an agency or instrumentality thereof.

"PIGGYBACK HOLDER" see Section 5.01(a).

"PIGGYBACK REGISTRATION" see Section 5.01(a).

"PRO RATA PORTION" means, with respect to shares of Common Stock held by a Shareholder at any date of determination such number of shares of Common Stock owned by such Shareholder as would result in such Shareholder selling the same percentage of the total number of shares of Common Stock held by such Shareholder in the Transfer subject to the applicable Transfer Notice (the "Subject Sale") as the Sponsor Transferor sells in the Subject Sale (assuming, with respect to the Transfer Notice, that all Shareholders have exercised their Tag-Along Right).

"PURCHASER" see Section 4.02(a).

"QUALIFYING PUBLIC EQUITY OFFERING" means either (x) one or more underwritten public offerings of Common Stock pursuant to an effective registration statement filed un-

der the 1933 Act (excluding registration statements filed on Form S-8, or any similar successor form) resulting in aggregate gross proceeds to the Company of \$100,000,000 or more or (y) the listing of the Common Stock on a national securities exchange or authorization for quotation on the Nasdaq National Market System for which there is a public float of at least \$100,000,000 held by non-Affiliates of the Company.

"REGISTRABLE SECURITIES" shall mean any of (i) the shares of Common Stock owned by any Shareholder at the time of determination and (ii) any other securities issued or issuable with respect to the Common Stock by way of a stock split, stock dividend, reclassification, subdivision or reorganization, recapitalization or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (a) a registration statement with respect to the offering of such securities by the holder thereof shall have been declared effective under the 1933 Act and such securities shall have been disposed of by such holder pursuant to such registration statement, (b) such securities have been sold to the public pursuant to Rule 144 (or any similar provision then in force) promulgated under the 1933 Act, (c) except for purposes of Section 5.02, such securities shall have been otherwise transferred and new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company or its transfer agent and subsequent disposition of such securities shall not require registration or qualification under the 1933 Act or any similar state law then in force or (d) such securities shall have ceased to be outstanding.

"REGISTRATION" see Section 5.03.

"REPRESENTATIVES" means the officers, employees, directors and agents of such Shareholder, including representatives of its legal, accounting and financial advisors.

"REQUEST NOTICE" see Section 5.02(a).

"SECOND OPTION" see Section 4.01(c).

"SECONDARY DEMAND REGISTRATION" see Section 5.02(a).

"SHAREHOLDERS" see the recitals to this Agreement.

"SIGNIFICANT SUBSIDIARY" means any subsidiary of the Company that would be a "significant subsidiary" as such term is defined in Rule 1.02 of Regulation S-X under the 1933 Act.

"SPONSOR" means collectively the Heartland Entities or Heartland Industrial Partners, L.P. acting on behalf of the other Heartland Entities.

"SPONSOR OPTION PERIOD" see Section 4.01(c).

"SUBSTANTIAL CHANGE OF CONTROL" means the sale, lease or transfer in one or a series of related transactions of at least a majority of the consolidated assets of the Company and its subsidiaries or a majority of the Capital Stock of the Company representing the right to vote for directors to any Person or "group" of Persons (other than Sponsor and its Affiliates) whether direct or indirect or by way of any merger, consolidation or other business combination or purchase of beneficial ownership or otherwise.

"TRANSACTIONS" has the meaning set forth in the TriMas Purchase Agreement.

"TRANSFER" means the direct or indirect offer, sale, donation, assignment (as collateral or otherwise), pledge, hypothecation, encumbrance, transfer or disposition of any security.

"TRANSFER NOTICE" see Section 4.02(a).

"TRANSFeree" means any Person who acquires shares of Common Stock from a Shareholder and who is not a Permitted Transferee.

"TRIGGERING EVENT" means the earlier of (i) the fourth anniversary of the date hereof, provided the Demand Conditions are satisfied, and (ii) the 180th day after an Initial Public Offering.

"TRIMAS PURCHASE AGREEMENT" means the Stock Purchase Agreement dated as of May 17, 2002 among the Company, Metaldyne and Heartland Industrial Partners, L.P.

SECTION 1.02. Rules of Construction. For purposes of this Agreement whenever a threshold for the dollar amount of cash invested in Common Stock or the percentage of ownership of Common Stock is to be determined as to a Shareholder, the cash investments and the beneficial ownership of Direct Permitted Transferees of such Shareholder shall be aggregated with the cash investments and beneficial ownership of such Shareholder and the cash investments and the beneficial ownership of the Heartland Entities will be deemed to be aggregated; provided that in no event shall the cash investments and beneficial ownership of MCLLC and Sponsor be deemed aggregated for such purposes.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Each of the parties hereby severally represents and warrants to each of the other parties as follows as of the original date hereof and as of the amendment and restatement:

SECTION 2.01. Authority; Enforceability. Such party has the legal capacity or corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Such party (in the case of parties that are not natural persons) is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action. No other act or proceeding, corporate or otherwise, on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally and to the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity).

SECTION 2.02. No Breach. Neither the execution of this Agreement nor the performance by such party of its obligations hereunder nor the consummation of the transactions contemplated hereby or by the Transactions does or will

(a) in the case of parties that are not natural persons, conflict with or violate its certificate of incorporation, bylaws or other organizational documents;

(b) violate, conflict with or result in the breach or termination of, or otherwise give any other person the right to accelerate, renegotiate or terminate or receive any payment or constitute a default or an event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default) under the terms of, any material contract or agreement to which it is a party or by which it or any of its assets or operations are bound or affected; or

(c) constitute a violation by such party of any laws, rules or regulations of any governmental, administrative or regulatory authority or any judgments, orders, rulings or awards of any court, arbitrator or other judicial authority or any governmental, administrative or regulatory authority.

SECTION 2.03. Consents. (a) No consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party, other than those which have been made or obtained, in connection with (i) the execution or enforceability of this Agreement or (ii) the consummation of any of the transactions contemplated hereby or by the Transactions.

(b) The Company represents and warrants that no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained, other than those which have been made or ob-

tained, in connection with the July 19, 2002 amendment and restatement of this Agreement.

SECTION 2.04. Share Ownership. (a) The Company represents and warrants that in the case of a Shareholder, such party owns, as of the amendment and restatement, the number of shares of Capital Stock of the Company set forth opposite such party's name in Schedule 2.04 attached hereto, free and clear of any and all liens, claims and encumbrances, other than those created by this Agreement.

(b) The Company represents and warrants that, as of the original date hereof after giving effect to the Transactions and as of the amendment and restatement, the authorized capital stock of the Company consists of (A) 400,000,000 shares of Common Stock, of which 20,000,000 shares of Common Stock are issued and outstanding, and (B) 100,000,000 shares of preferred stock, of which no shares of preferred stock are issued and outstanding. Except as provided for in this Agreement and the TriMas Purchase Agreement, no subscription, warrant, option, convertible or exchangeable security or other right to purchase or acquire any shares of Capital Stock of the Company is authorized or outstanding and the Company has no obligation to issue any subscription, warrant, option, convertible or exchangeable security or other such right.

(c) The Company represents and warrants that the shares of Common Stock issued to each Shareholder in connection with the TriMas Purchase Agreement were duly and validly authorized, and when issued to each Shareholder in connection with the TriMas Purchase Agreement, were duly and validly issued, fully paid and non-assessable and such shares are not subject to preemptive or similar rights except as provided by this Agreement.

SECTION 2.05. No Post-Closing Breach. The Company represents and warrants that neither the Company, nor to the best of the Company's knowledge after due inquiry, Metaldyne, is in breach, violation or default of any post-closing covenants contained in the TriMas Purchase Agreement other than such breaches, violations or defaults which do not or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the TriMasPurchase Agreement) on the Company.

ARTICLE III

SHARE TRANSFERS

SECTION 3.01. Restrictions on Transfer. During the term of this Agreement, each Shareholder agrees that it will not Transfer any Common Stock, except as permitted by or in accordance with this Agreement.

SECTION 3.02. Exceptions to Restrictions. Subject to all applicable laws, the restrictions on Transfer set forth in Section 3.01 hereof shall not apply to any of the following:

(a) a Transfer by a Shareholder of Common Stock to one of its Permitted Transferees; provided that such Permitted Transferee shall agree to execute a Joinder Agreement in the form annexed hereto as Exhibit A (the "Joinder Agreement");

(b) a Transfer of Common Stock by a Shareholder in accordance with Sections 4.02 and 4.03 of this Agreement;

(c) a Transfer by a Shareholder after such Shareholder has complied with Section 4.01; provided that the Transferee shall agree to execute a Joinder Agreement;

(d) a Transfer of Common Stock by a Shareholder pursuant to an effective registration statement under the 1933 Act or a Transfer pursuant to Rule 144 under the 1933 Act; and

(e) a Transfer by MCLLC in connection with the issuance of a Convertible Security as contemplated by Section 6.16; provided that the recipient of such Convertible Security agrees to execute a Joinder Agreement as described in Section 6.16.

SECTION 3.03. Improper Transfer. Any attempt to Transfer any shares of Common Stock not in accordance with this Agreement shall be null and void and the Company will not give nor permit the Company's transfer agent to give any effect to such attempted Transfer in its stock records.

SECTION 3.04. Restrictive Legend. Each certificate representing shares of Common Stock and held by a Shareholder will bear a legend substantially similar to the following (with such additions thereto or changes therein as the Company may be advised by counsel are required by law or necessary to give full effect to this Agreement):

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (i) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR (ii) AN APPLICABLE EXEMPTION FROM REGISTRATION THEREUNDER. ANY SALE PURSUANT TO CLAUSE (ii) OF THE PRECEDING SENTENCE MUST BE ACCOMPANIED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY TO THE EFFECT THAT SUCH EXEMPTION FROM REGISTRATION IS AVAILABLE IN CONNECTION WITH SUCH SALE.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE TERMS AND CONDITIONS, INCLUDING WITH RESPECT TO THE DIRECT OR INDIRECT TRANSFER THEREOF, OF A SHAREHOLDERS AGREEMENT DATED AS OF JUNE 6, 2002, AS AMENDED AND RESTATED AS OF JULY 19, 2002. THE SHAREHOLDERS AGREEMENT CONTAINS, AMONG OTHER THINGS, SIGNIFICANT RESTRICTIONS ON TRANSFER OF THE SECURITIES OF THE COMPANY. A COPY OF THE SHAREHOLDERS AGREEMENT IS AVAILABLE UPON REQUEST FROM THE COMPANY."

ARTICLE IV

RIGHTS OF CERTAIN SHAREHOLDERS

SECTION 4.01. Rights of First Offer. (a) At any time or from time to time prior to a Qualifying Public Equity Offering, in the event that a Shareholder (other than Sponsor and its Affiliates) desires to Transfer all or part of its Common Stock (such shares being the "Offered Shares" and such proposed Shareholder transferor being the "Offeror"), other than pursuant to Section 3.02(a), 3.02(d), 4.02 or 4.03 of this Agreement, such Shareholder shall give prompt written notice (an "Investor's Notice") of its desire to sell the Offered Shares to the Company and Sponsor. The Investor's Notice shall identify (x) the number of Offered Shares and (y) all other material terms and conditions of the proposed Transfer including the purchase price and the form of the consideration.

(b) The Company shall have the right, but not the obligation, to purchase all, but not less than all, the Offered Shares (the "First Option") on the same terms and conditions as set forth in the Investor's Notice, which option shall be exercised by delivering to such Shareholder irrevocable written notice of its commitment to purchase the Offered Shares within fifteen (15) business days after receipt of the Investor's Notice (the "Company Option Period"). Failure by the Company to give such notice within such fifteen (15) business day period shall be deemed an election by the Company not to purchase the Offered Shares.

(c) In the event that the Company decides not to purchase the Offered Shares pursuant to Section 4.01(b), then Sponsor shall have the right, but not the obligation, to purchase all, but not less than all, the Offered Shares (the "Second Option") on the same terms and conditions as set forth in the Investor's Notice, which option shall be exercised by delivering to such Shareholder irrevocable written notice of its commitment to purchase the Offered Shares within ten (10) business days after the termination of the Company Option Period (the "Sponsor Option Period"); provided that Sponsor may, at its sole option, but subject to following the procedures of the next sentence (if applicable), assign its rights to purchase Offered Shares pursuant to this Section 4.01 to another Shareholder or a Permitted Transferee of

Sponsor (such person as an "Assignee"). If a proposed Assignee is a Shareholder (other than an Affiliate of Sponsor) as of the date of the Investor's Notice, then Sponsor shall offer each Shareholder (other than the Offeror, but including the proposed Assignee) the right, but not the obligation, to purchase not less than its percentage equivalent of a fraction, the numerator of which is the number of such Shareholder's shares of Common Stock and the denominator of which is the aggregate number of all shares of Common Stock owned by Shareholders (other than the Offeror) each as of the date of the Investor's Notice, of the Offered Shares on the same terms and conditions as set forth in the Investor's Notice. Nothing shall preclude Sponsor from retaining its relative share of the Offered Shares if it so elects. Failure by Sponsor or its Assignee to give such notice within such ten (10) business day period shall be deemed an election by Sponsor or its Assignee not to purchase the Offered Shares.

In the event that a Heartland Entity (other than the Company and its subsidiaries) acquires shares of Common Stock (or the existing warrant therefor) from MCLLC (but not any transferee thereof other than a Direct Permitted Transferee of MCLLC), it shall promptly give written notice thereof to each Shareholder (other than MCLLC and its Direct Permitted Transferees) (each an "Offeree" and collectively the "Offerees"), and each Offeree shall have the right, but not the obligation, to purchase from such Heartland Entity not less than the percentage equivalent of a fraction, the numerator of which is the number of shares of such Offeree's Common Stock and the denominator of which is the total number of shares of Common Stock owned by Offerees and the Heartland Entities immediately before such Heartland Entity acquired such Common Stock (or the existing Warrant therefor) from MCLLC or a Direct Permitted Transferee thereof, of such Common Stock at the same price as paid by the applicable Heartland Entity. Nothing herein shall preclude any Heartland Entity from retaining or receiving its relative share of the Common Stock (or the existing warrant therefor) acquired from MCLLC or a Direct Permitted Transferee thereof. Each Shareholder's right to purchase Common Stock pursuant to this paragraph shall be for ten (10) business days after the notice referred to earlier in this paragraph is given by such Heartland Entity.

(d) Delivery of written notice by the Company, Sponsor or its Assignee accepting the First Option or the Second Option, as the case may be, shall constitute a contract between the Company, Sponsor or its Assignee, on the one hand, and such Shareholder on the other hand, for the purchase and sale of the Offered Shares on the terms and conditions set forth in the Investor's Notice. The purchase of any Offered Shares pursuant to the exercise of the First Option or the Second Option, as the case may be, shall be completed not later than forty-five (45) days following receipt of the Investor's Notice with respect to the Offered Shares, subject to receipt of any required material third-party or governmental approvals, compliance with applicable laws and the absence of any injunction or similar legal order preventing such transaction (collectively, the "Conditions") in which case the purchase of the Offered Shares shall be delayed pending the satisfaction of the Conditions up to an additional thirty (30) days. As a condition to entering into the contract referred to above, the Company,

Sponsor and its Assignee will agree to use commercially reasonable efforts to satisfy the Conditions as soon as possible. In the event that neither the First Option nor the Second Option is exercised, the Shareholder shall have the right for a period of seventy-five (75) days after the termination of the Sponsor Option Period to Transfer (the "Investor Sale") the Offered Shares at a price not less than ninety percent (90%) of the price contained in, and otherwise on terms and conditions no less favorable to such Shareholder than those set forth in, the Investor's Notice, except that the purchase of the Offered Shares may be delayed up to an additional thirty (30) days pending satisfaction of the Conditions; provided that the Transferee agrees to execute a Joinder Agreement. If the Investor Sale is not consummated pursuant to the terms of the immediately preceding sentence, the Shareholder will not effect Transfer of any of the Offered Shares without commencing de novo the procedures set forth in this Section 4.01.

SECTION 4.02. Tag-Along Rights. (a) If, at any time or from time to time prior to a Qualifying Public Equity Offering, Sponsor or any of its Affiliates (but not including Metaldyne or any of its subsidiaries or the Company and any of its Subsidiaries) (the "Sponsor Transferor") proposes to Transfer any shares of Common Stock to a Person (the "Purchaser"), other than pursuant to Section 3.02(a), 3.02(d), 5.01 or 5.02 or in a circumstance where all of the shares owned by all the Shareholders are being purchased pursuant to Section 4.03, the Sponsor Transferor shall give written notice (a "Transfer Notice") of such proposed Transfer to the Shareholders at least fifteen (15) days prior to the consummation of such proposed Transfer, setting forth (A) the total number of shares of Common Stock offered to be Transferred to Purchaser, (B) the consideration to be received for such shares of Common Stock by the Sponsor Transferor, (C) the identity of the Purchaser(s), (D) any other material terms and conditions of the proposed Transfer, (E) the expected date of the proposed Transfer and (F) that each such Shareholder shall have the right (the "Tag-Along Right") to elect to sell up to its Pro Rata Portion of such shares of Common Stock to be Transferred to Purchaser. If any portion of the consideration contained in the Transfer Notice includes consideration other than cash, the Sponsor Transferor shall provide the Shareholders with a summary of a valuation study, if any, that the Sponsor Transferor has prepared concerning such consideration, but the Sponsor Transferor shall have no liability to any Shareholder with respect to any such summary or study and no obligation to undertake any such valuation. Notwithstanding the first sentence of this Section 4.02(a), MCLLC and each Shareholder will have a Tag-Along Right in connection with Transfers of shares of Common Stock by the Sponsor Transferor to a Permitted Transferee (other than an Affiliate of the Sponsor Transferor) when the Sponsor Transferor Transfers shares of Common Stock to such Person at a price per share (as adjusted for Adjustments) that is greater than the price per share (as adjusted for Adjustments) paid for such shares by the Sponsor Transferor.

(b) Upon delivery of a Transfer Notice, each Shareholder has the option, but not the obligation, to sell up to the Pro Rata Portion of its shares of Common Stock at the same price per share of Common Stock and pursuant to the same terms and conditions with

respect to payment for the shares of Common Stock as agreed to by the Sponsor Transferor, by sending written notice to the Sponsor Transferor within ten (10) days of the date of the Transfer Notice, indicating its election to sell up to the Pro Rata Portion of its shares of Common Stock in the same transaction. To the extent that elections pursuant to this Section 4.02(b) are not made with respect to any shares of Common Stock included in a Transfer Notice within such 10-day period, then the Sponsor Transferor shall re-offer to Shareholders who have elected to sell their Pro Rata Portion (the "Tag-Along Shareholders") for one additional three day period, the right to sell such additional number of shares as will result in the Tag-Along Shareholders being able to sell their pro rata share of such remaining shares of Common Stock, based upon all the shares of Common Stock being sold by all the Tag Along Shareholders (not including the remaining shares). For a sixty (60) day period following such ten (10) day period (which period may be extended an additional thirty (30) days in order to satisfy the Conditions), each Tag-Along Shareholder shall be permitted to sell to the Purchaser(s) on the terms and conditions set forth in the Transfer Notice that amount of its shares of Common Stock as to which it has made its election and the Sponsor Transferor shall be permitted to concurrently sell the balance of the shares of Common Stock that are the subject of the Transfer Notice that are not sold by the Tag-Along Shareholders.

(c) The provisions of Sections 4.02(a) and (b) shall not apply to any Transfer or series of Transfers by Sponsor of shares of Common Stock to one or more Persons other than Permitted Transferees (x) which are effected in order to comply with the preemptive rights provisions of Section 4.05 of the Metaldyne Shareholders Agreement with respect to Sponsor's investment in the Company pursuant to the TriMas Purchase Agreement or (y) which are effected within one year of the date hereof at a price per share of not greater than \$20.00 per share (as adjusted for Adjustments); provided that, after giving effect to any such Transfer referred to in this clause (y), Sponsor would own, together with its Affiliates (not including Metaldyne and its subsidiaries), thirty percent (30%) or more of the outstanding shares of Common Stock.

(d) Each Tag-Along Shareholder shall not be required to make representations and warranties in connection with such sale other than customary representations and warranties with respect to (i) such Shareholder's due organization, power and authority, (ii) such Shareholder's ownership of the shares of Common Stock and ability to freely convey such shares of Common Stock without liens or encumbrances, (iii) customary representations regarding non-contravention of such Shareholder's charter, bylaws or other organizational documents or material agreements of such Tag-Along Shareholder and (iv) the enforceable nature of such Tag-Along Shareholder's obligations under the documents for such sale to which it is a party (collectively, the "Shareholder Representations"). No Tag-Along Shareholder shall be liable in respect of any indemnification provided in connection with a sale of Common Stock pursuant to this Section 4.02 (a "Tag-Along Sale"), (with respect to such Shareholder's Shareholder Representations) in excess of the consideration received by such

Tag-Along Shareholder in such Tag-Along Sale and no Tag-Along Shareholder shall be required to participate in any escrow relating to such Tag-Along Sale in excess of such Tag-Along Shareholder's participation in the Tag-Along Sale.

(e) In the event that no Shareholder elects to sell shares of Common Stock pursuant to this Section 4.02, Sponsor and/or its Affiliates (as the case may be) shall have the right for a period of seventy-five (75) days (which period may be extended by an additional thirty (30) days to satisfy the Conditions) after the expiration of the 10-day period referred to in Section 4.02(b) to Transfer the Shares subject to the Transfer Notice to the Purchaser at a price not greater than the price contained in, and otherwise on terms and conditions no more favorable to Sponsor and/or such Affiliates than those set forth in, the Transfer Notice; it being agreed that, after the end of the 75-day period referred to in this Section 4.02(e) (including any permitted extension thereof), Sponsor and/or such Affiliates will not effect any transaction in any shares of Common Stock that are the subject of the Transfer Notice without commencing de novo the procedures set forth in this Section 4.02.

SECTION 4.03. Drag-Along Rights. If at any time prior to a Qualifying Public Equity Offering, Sponsor and its Affiliates intend to effect a Substantial Change of Control, Sponsor shall have the right to require the other Shareholders (the "Drag-Along Shareholders") to sell the same percentage of Common Stock held by them relative to such Shareholder's ownership of Common Stock as Sponsor and its Affiliates are selling in such transaction in connection with such Substantial Change of Control; to vote such Common Stock, whether by proxy, voting agreement or otherwise in favor of the transactions constituting a Substantial Change of Control; to waive their appraisal or dissenters' rights with respect to such transaction; or otherwise participate in such Substantial Change of Control and each other Shareholder agrees to take any and all reasonably necessary action in furtherance of the foregoing; provided that (a) the consideration to be received by the other Shareholders shall be for the same type and amount per share of consideration received by Sponsor, and (b) after giving effect to such transaction, Sponsor and its Direct Permitted Transferees shall have sold the same percentage of their holdings of Common Stock as sold by the Drag-Along Shareholders; provided, however, that MCLLC and its Direct Permitted Transferees will not be obligated to participate in such transaction if the consideration per share in such transaction is less than \$20.00 per share (as adjusted for Adjustments) of the Common Stock, and provided, further, that if Sponsor and its Affiliates are selling all of their shares of Common Stock in connection with such Substantial Change of Control, the Drag-Along Shareholders will be required to sell all of their shares pursuant to this Section 4.03. In connection with the sale of their shares of Common Stock pursuant to this Section 4.03, the Drag-Along Shareholders shall not be required to make any representations and warranties other than the Shareholder Representations. In addition, no Drag-Along Shareholder shall be liable in respect of any indemnification in connection with a transaction effected pursuant to this Section 4.03 (a "Drag-Along Transaction") (with respect to such Shareholder's Shareholder Representations) in ex-

cess of the consideration received by such Drag-Along Shareholder in such Drag-Along Transaction and no such Drag-Along Shareholder shall be required to participate in any escrow relating to such Drag-Along Transaction in excess of the amount of Common Stock such Drag-Along Shareholder is required to sell pursuant to this Section 4.03.

SECTION 4.04. Information. (a) Prior to the occurrence of an Initial Public Offering, the Company shall deliver to each Shareholder

(1) as soon as available, but in any event within forty-five (45) days after the end of each quarter, copies of

(i) consolidated balance sheets of the Company and its subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, stockholders' equity and cash flows of the Company and its subsidiaries, for such quarter and for the portion of the fiscal year ending with such quarter,

in each case prepared in accordance with GAAP applicable to periodic financial statements generally, fairly presenting, in all material respects, the financial position of the Persons being reported on and their results of operations and cash flows, subject to changes resulting from normal year-end adjustments;

(2) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company, copies of

(i) consolidated balance sheets of the Company and its subsidiaries as at the end of such year, and

(ii) consolidated statements of income, stockholders' equity and cash flows of the Company and its subsidiaries for such year,

in each case prepared in accordance with GAAP, fairly presenting, in all material respects, the financial position of the Persons being reported on and their results of operations and cash flows, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the Persons being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP;

(b) In the case of any Shareholder (other than MCLLC) prior to the occurrence of a Qualifying Public Equity Offering, and for so long as such Shareholder owns

twenty-five percent (25%) or more of the number of shares of Common Stock (as adjusted for Adjustments) owned by such Shareholder as of the date of the amendment and restatement hereof or in the case of MCLLC, for so long as MCLLC retains a number of shares of Common Stock equal to at least twenty-five percent (25%) of the number of shares of Common Stock (as adjusted for Adjustments) owned by MCLLC immediately following the Transactions, the Company shall deliver to each such Shareholder and MCLLC

(1) the information and reports provided pursuant to Sections 4.04(a)(1) and (2);

(2) monthly "flash reports" utilized by the Company in its own management containing summarized, abbreviated data with respect to income statement amounts, balance sheet data and cash flows to the extent available; and

(3) such other information concerning the condition or operations, financial or otherwise, of the Company and its subsidiaries as a Shareholder may, from time to time, reasonably request.

(c) The rights to receive the information set forth in subsections (1) and (2) of paragraph (a) shall be assignable to Transferees of Common Stock and Permitted Transferees that become Shareholders. The rights to receive the information set forth in subsections (2) and (3) of paragraph (b) shall be assignable to a Transferee that acquires from MCLLC at least fifty percent (50%) of the shares of Common Stock owned by MCLLC as of the date hereof (as adjusted for Adjustments).

(d) Prior to the occurrence of a Qualifying Public Equity Offering, and for so long as a Shareholder owns twenty-five percent (25%) or more of the number of shares of Common Stock (as adjusted for Adjustments) owned by such Shareholder on date of the amendment and restatement hereof, Representatives of such Shareholder shall be provided with a reasonable opportunity to discuss the business and affairs of the Company with the Company's senior managers, directors, officers and senior employees upon reasonable advance notice during normal business hours; provided that such Company representatives shall be available to such Shareholder for an annual meeting with senior management at which the following year's budget is presented and to MCLLC for quarterly meetings at which the most recent quarterly results are discussed.

(e) Each Shareholder hereby agrees that neither it nor its Representatives will disclose to any third party any information provided to it or its Representatives by the Company hereunder which is not generally available to the public, except with the prior express approval of the Company or as may be required by applicable law; it being understood that nothing in this Section 4.04(f) will restrict the ability of a Shareholder to disclose certain

information to its investors in accordance with its governing documents; provided that such investors agree to be bound by the confidentiality provisions of this Agreement.

(f) Notwithstanding the above, access to highly confidential proprietary information and facilities need not be provided by the Company, nor shall the Company be required to provide information to any Shareholder that is a competitor or reasonably likely to become a competitor of the Company or any of its subsidiaries; it being understood that the Shareholders and parties to the Metaldyne Shareholder's Agreement existing as of the date hereof are not competitors.

SECTION 4.05. Preemptive Rights. (a) Prior to the occurrence of an Initial Public Offering, the Company hereby grants and hereby agrees to cause each Significant Subsidiary of the Company to grant to each Shareholder the right to purchase up to such Shareholder's Proportionate Percentage (as hereinafter defined) of any future Eligible Offering (as hereinafter defined). For purposes of this Section 4.05, the following terms shall have the meanings set forth below.

"Proportionate Percentage" means, with respect to any Shareholder as of any given date with respect to an Eligible Offering, the number (expressed as a percentage) obtained by dividing (A) the number of shares of Common Stock owned by such Shareholder as of such date by (B) the total number of shares of Common Stock held by all Shareholders.

"Eligible Offering" means an offer by the Company or a Significant Subsidiary of the Company to sell to any Person or Persons for cash, any Capital Stock of the Company or a Significant Subsidiary, other than an offering by the Company or a Significant Subsidiary of the Company:

(i) of Common Stock in an underwritten public offering (a "Public Offering") registered under the 1933 Act or pursuant to a Rule 144A offering under the 1933 Act;

(ii) of Common Stock issued upon the exercise of options, warrants or convertible securities outstanding as of the date hereof;

(iii) of Common Stock or options to purchase shares of Common Stock in connection with or pursuant to any stock option, stock purchase plan or agreement or other benefit plans approved by the Board of Directors of the Company to full-time employees, officers, directors, consultants and/or advisors to the Company or its subsidiaries (excluding employees of Sponsor);

(iv) of Common Stock issued in connection with restricted stock awards;

(v) of Capital Stock of the Company issued as consideration to any seller in connection with the acquisition by the Company or any subsidiary of the Company of the assets of any Person in any transaction approved by the Board of Directors of the Company;

(vi) of Capital Stock of the Company issued as an inducement in connection with any debt financing of the Company, subject to terms and conditions approved by the Board of Directors of the Company;

(vii) of Capital Stock of a Significant Subsidiary of the Company in connection with any sale of control of such Significant Subsidiary to, or any joint venture between such Significant Subsidiary and a third party that is not a financial sponsor or investor, which sale or joint venture is approved by the Board of the Directors of the Company; and

(viii) of director qualifying or similar shares of a Significant Subsidiary.

For purposes of this Section 4.05 only, "Capital Stock" means any and all shares of common stock or options, warrants or similar instruments or any other securities convertible or exchangeable or exercisable therefor (collectively, "Equity Interests") or any equity security linked to or offered or sold in connection with any Equity Interests of such Person or any of its Significant Subsidiaries, as the case may be.

(b) The Company shall, before any securities are issued pursuant to an Eligible Offering, give written notice (a "Preemptive Notice") thereof to each Shareholder that is entitled to preemptive rights hereunder. Such notice shall specify the security or securities proposed to be issued, the proposed date of issuance, the consideration that the Company or such Significant Subsidiary intends to receive therefor and all other material terms and conditions of such proposed issuance. For a period of ten (10) days following the date of such notice, each such Shareholder shall be entitled, by written notice to the Company, to elect to purchase all or part of such Shareholder's Proportionate Percentage of the securities being sold in the Eligible Offering. To the extent that elections pursuant to this Section 4.05(b) shall not be made with respect to any shares of Capital Stock included in a Preemptive Notice within such 10-day period, then the Company shall re-offer to Shareholders who have elected to purchase their Proportionate Percentage (the "Preemptive Shareholders") for one additional three-day period, the right to purchase any part of the shares of Capital Stock not purchased by other Shareholders (the "Section 4.05 Remaining Shares") pursuant to this Section 4.05 which is equal to the product obtained by multiplying (i) the number of Section 4.05 Remaining Shares

by (ii) a fraction, the numerator of which is the number of shares of Common Stock then owned by any such Preemptive Shareholder and the denominator of which is the aggregate number of shares owned by all Preemptive Shareholders. To the extent that elections pursuant to this Section 4.05(b) shall not be made with respect to any securities included in an Eligible Offering within such ten (10) day period, then the Company or such Significant Subsidiary, as the case may be, shall not be obligated to issue to such Shareholder such securities for which such Shareholder has elected not to purchase. To the extent that there are securities that have not been purchased pursuant to this Section 4.05, then the Company or such Significant Subsidiary, as the case may be, may issue such securities, but only for consideration not less than, and otherwise on no less favorable terms to the Company or such Significant Subsidiary, as the case may be, than, those set forth in the Preemptive Notice and only within thirty (30) days after the end of such ten (10) day period. In the event that any such offer is accepted by any such Shareholder or Shareholders, the Company or such Significant Subsidiary, as the case may be, shall sell to such Shareholder or Shareholders, and such Shareholder or Shareholders shall purchase from the Company or such Significant Subsidiary, as the case may be, for the consideration and on the terms set forth in the notice as aforesaid, the securities that such Shareholder or Shareholders shall have elected to purchase within ten (10) days of such Shareholder's election to purchase such Proportionate Percentage (subject to delay for an additional thirty days for satisfaction of the Conditions).

(c) The Company may comply with any applicable securities laws before issuing any shares of Capital Stock pursuant to this Section 4.05 and shall not be in violation of the provisions hereof by reason of such compliance; provided it is using commercially reasonable efforts to so comply.

SECTION 4.06. Board of Directors. (a) At each annual or special stockholders meeting called for the election of directors, and whenever the Shareholders of the Company act by written consent with respect to the election of directors, each Shareholder agrees to vote or otherwise give such Shareholder's consent in respect of all shares of the Capital Stock of the Company (whether now owned or hereafter acquired) owned by such Shareholder, and take all other appropriate action and the Company shall take all necessary and desirable actions within its control in order to cause:

(i) an amendment to the Bylaws of the Company to provide that the authorized number of directors on the Board of Directors of the Company shall be as recommended by the Sponsor in its sole discretion; provided such number not be less than the number of directors needed to satisfy MCLLC's right to a director under Section 4.06(a)(ii)(2) and CSFB Plan Partner's right to a director under Section 4.06(a)(ii)(3);

- (ii) the election to the Board of Directors of
- (1) such number of directors as shall constitute a majority of the Board of Directors as designated by Heartland Industrial Partners, L.P.;
 - (2) one director designated by MCLLC; provided that upon MCLLC and its subsidiaries ceasing to own at least 20% of the outstanding shares of Common Stock owned by MCLLC immediately following the Transactions (as adjusted for Adjustments), MCLLC shall no longer have the right to designate one director to the Board of Directors of the Company; and
 - (3) one director designated by the CSFB Plan Partner (as defined in the Metaldyne Shareholders Agreement) for so long as CSFB Plan Partner has the right under the Metaldyne Shareholders Agreement to appoint a director to the Board of Directors of Metaldyne; provided, that upon MCLLC and its subsidiaries ceasing to own at least 20% of the outstanding shares of Common Stock owned by MCLLC immediately following the Transactions (as adjusted for Adjustments), CSFB Plan Partner shall no longer have the right to designate one director to the Board of Directors of the Company;

all of which persons shall hold office subject to their earlier removal in accordance with clause (iii) below, the Bylaws of the Company and applicable corporate law, until their respective successors shall have been elected and shall have qualified;

(iii) the removal from the Board of Directors (with or without cause) of any director elected in accordance with clause (ii) above upon the written request of the Shareholders that designated such director; and

(iv) upon any vacancy in the Board of Directors as a result of any individual designated as provided in clause (ii) above ceasing to be a member of the Board of Directors whether by resignation or otherwise, the election to the Board of Directors as promptly as possible of an individual designated by the Shareholders that designated such individual; provided that MCLLC and CSFB Plan Partner will consult with Sponsor prior to designating a replacement.

(b) The parties hereto agree to cause the Company's Board of Directors to appoint at least one MCLLC Director to each decision-making committee of the Board and to cause at least one MCLLC Director to be nominated to the board of each subsidiary of the

Company to the extent the composition of such boards is substantially identical to the composition of the Company's Board of Directors.

(c) The Company agrees to provide customary directors' liability insurance.

(d) For so long as MCLLC owns at least 20% of the shares of Common Stock owned by MCLLC immediately following the Transactions (as adjusted for Adjustments), the Company shall not (a) make any material amendments or changes to its certificate of incorporation or bylaws without MCLLC's prior written consent (which consent shall not be unreasonably withheld) or (b) liquidate, dissolve or wind-up its affairs without MCLLC's prior written consent (which consent shall not be unreasonably withheld).

SECTION 4.07. Transaction with Affiliates. Without the consent of Shareholders (other than Sponsor and its Affiliates) owning a majority of the shares of Common Stock held by such Persons, for so long as Sponsor directly or indirectly beneficially owns thirty-five percent (35%) or more of the outstanding shares of Common Stock, the Company and its subsidiaries will not enter into, or suffer to exist, any transaction with Sponsor or any of its Affiliates (excluding Metaldyne and its subsidiaries) involving payments or other consideration in excess of \$1.0 million. The foregoing restrictions will not apply to (a) the payment of annual monitoring fees to Sponsor in an amount not to exceed \$4.0 million plus reimbursement of out-of-pocket expenses incurred by Sponsor in connection with the advisory services provided to the Company for the first year after the date hereof; (b) the payment to Sponsor of advisory fees and out-of-pocket expense reimbursement in connection with an acquisition, divestiture or financing by the Company or any of its subsidiaries (but excluding sales and purchases of personal property in the ordinary course of business) provided that such fees shall be in an amount equal to 1% of the aggregate value of such transaction; (c) fees payable to Sponsor in connection with the Transactions and reimbursement of out-of-pocket expenses incurred by Sponsor in connection with the Transactions; (d) transactions involving the sale, purchase or lease of goods or services in the ordinary course of business and on an arm's-length basis between or among the Company or any of its subsidiaries and portfolio companies of Sponsor; (e) transactions between or among the Company or any of its subsidiaries; (f) issuances of Capital Stock to Sponsor and its Affiliates pursuant to, and in compliance with, Section 4.05; (g) transactions approved by the disinterested members of the Board of Directors of the Company (it being understood that a disinterested board member is one who does not have a direct or indirect material interest in the transaction to be voted on); (h) transactions pursuant to or contemplated by the TriMas Purchase Agreement; and (i) any transaction as to which the Company has received an opinion from an independent investment banking or other qualified firm that the transaction is fair to the Company from a financial point of view; provided that such firm shall be selected by the chief executive officer of MCLLC. Notwithstanding the foregoing, the benefits of this Section 4.07 shall terminate

upon MCLLC and its subsidiaries ceasing to own at least 20% of the shares of Common Stock owned by MCLLC immediately following the Transactions (as adjusted for Adjustments).

ARTICLE V

REGISTRATION RIGHTS

SECTION 5.01. Company Registration.

(a) Right to Piggyback on Registration of Stock. Subject to Section 5.01(c), if at any time or from time to time the Company proposes to register the Common Stock under the 1933 Act in connection with a public offering of such Common Stock on any form other than Form S-4 or Form S-8 or any similar successor forms or another form used for a purpose similar to the intended use for such forms (a "Piggyback Registration"), whether for its own account or for the account of one or more shareholders of the Company, the Company shall each such time promptly give each Shareholder written notice of such determination; provided, however, that such notice of a Piggyback Registration shall be given at least ten (10) business days prior to the earlier of the anticipated effective date of such Piggyback Registration or (y) the commencement of formal selling efforts by any underwriter in the case of an underwritten offering. Upon the written request of any Shareholder (the "Piggyback Holder") given within eight (8) business days after the providing of any such notice by the Company, the Company shall use its best efforts to cause to be registered under the 1933 Act all of the Registrable Securities held by such Shareholder that the Shareholder has requested to be registered; provided, however, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register or to delay registration of such securities, the Company may, at its election, give written notice of such determination to each Piggyback Holder and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from any obligation of the Company to pay the registration expenses in connection therewith); and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Securities for the same period as the delay in registering such other securities. No registration effected under this Section 5.01 shall relieve the Company of its obligation to effect any registration upon demand under Section 5.02. The registration rights contained in Section 5.01 may be assigned to any Transferee or Permitted Transferee.

(b) Selection of Underwriters. If any Piggyback Registration involves an underwritten offering, the Company shall have sole discretion in the selection of any underwriter or underwriters to manage such Piggyback Registration.

(c) Priority on Piggyback Registrations. In the event that the Piggyback Registration includes an underwritten offering, the Company shall so advise the Shareholders as part of the written notice given pursuant to Section 5.01(a) and the registration rights provided in Section 5.01(a) shall be subject to the condition that if the managing underwriter or underwriters of a Piggyback Registration advise the Company in writing (a copy of which shall be provided to the applicable Shareholders) that in its opinion the number of Registrable Securities proposed to be sold in such Piggyback Registration exceeds the number which can be sold, and would materially adversely affect the price at which the Registrable Securities are to be sold, in such offering, the Company (or the Shareholders, as the case may be) will include in such registration only the number of Registrable Securities which, in the opinion of such underwriter or underwriters can be sold in such offering without such material adverse effect. The Registrable Securities so included in such Piggyback Registration shall be apportioned (i) first, either (x) subject to the rights of MCLLC set forth in the proviso to this Section 5.01(c), in a case including a primary registration on behalf of the Company, to any shares of Common Stock that the Company proposes to sell, or (y) in the case of a secondary registration on behalf of any person exercising demand registration rights, pro rata among the Holders on the basis of the number of shares of Common Stock to be registered pursuant to such demand registration (except to the extent otherwise provided in Section 5.02), (ii) second, shares held by MCLLC (in the event MCLLC ceases to be a Holder), (iii) third, pro rata among the Shareholders (other than MCLLC), if any, not included under clause (i) and (iv) fourth, pro rata among other shares included in such Piggyback Registration, in each case according to the total number of shares of the Common Stock requested for inclusion by said selling stockholders, or in such other proportions as shall mutually be agreed to among such selling stockholders; provided, however that, in the event of any primary registration on behalf of the Company, 50% of the Registrable Securities to be apportioned to the Piggyback Holders shall be apportioned to MCLLC to the extent MCLLC is a Piggyback Holder.

SECTION 5.02. Demand Registration Rights.

(a) Right to Demand. At any time after a Triggering Event, the Demand Holders may, individually or collectively, (x) make a written request, which request will specify the aggregate number of Registrable Securities to be registered and will also specify the intended methods of disposition thereof (the "Request Notice") to the Company for registration with the Commission under and in accordance with the provisions of the 1933 Act of all or part of the Registrable Securities then owned by Demand Holders (a "Secondary Demand Registration") or (y) make a written request, requesting that the Company register shares of Common Stock on a primary basis and consummate an Initial Public Offering (the "IPO Primary Demand" and together with the Secondary Demand Registration, a "Demand Registration"); provided that the Company may, if its Board of Directors so determines in the exercise of its reasonable, good faith judgment that due to a pending or contemplated acquisition or disposition or public offering or other material event involving the Company it would be in-

advisable to effect such Demand Registration at such time, the Company may, upon providing the Demand Holders written notice (the "Delay Notice"), defer, postpone or suspend such Demand Registration for a single period with respect to such Demand Registration not to exceed one hundred thirty-five (135) days. Upon receipt by the Company of a request (a "Demand Request") to effect a Demand Registration the Company will within 10 business days after the receipt of such notice, notify each other Demand Holder of such request and such other Demand Holder(s) shall have the option to include its Registrable Securities in such Demand Registration pursuant to this Section 5.02. Subject to Section 5.02(g), the Company will register all other Registrable Securities which the Company has been requested to register by such other Demand Holders which still have the right to make a Request Notice pursuant to Section 5.02 hereof (each an "Incidental Demand Holder") pursuant to this Section 5.02 by written request given to the Company by such holders within eight (8) business days after the giving of such written notice by the Company to such other Demand Holders. The Company shall not be obligated to maintain a registration statement pursuant to a Demand Registration effective for more than (x) ninety (90) days or (y) such shorter period when all of the Registrable Securities covered by such registration statement have been sold pursuant thereto (the "Effectiveness Period"). Notwithstanding the foregoing, the Company shall not be obligated to effect more than one Demand Registration in any 180-day period. Upon any such request for a Demand Registration, the Company will deliver any notices required by Section 5.01 and 5.02 and thereupon the Company will, subject to Section 5.01(c) and 5.02(f) hereof use its best efforts to effect the prompt registration under the 1933 Act of;

(i) the Registrable Securities which the Company has been so requested to register by Demand Holders as contained in the Request Notice, and

(ii) all other Registrable Securities which the Company has been requested to register by the Piggyback Holders and Incidental Demand Holders,

all to the extent required to permit the disposition of the Registrable Securities so to be registered in accordance with the intended method or methods of disposition of each seller of such Registrable Securities.

(b) Demand Conditions. Notwithstanding anything herein to the contrary, a Demand Holder will not be permitted to deliver a Request Notice prior to a Qualifying Public Equity Offering unless the Request Notice relates to an underwritten public offering. Such Demand Holder and the Company shall consult with one another and a nationally recognized investment banking firm selected by the Company to determine whether or not the most probable price to public for an initial public offering of Common Stock would be a per share price (the "Target Price") that is in excess of \$20.00 per share (as adjusted by the Adjustments). The Company shall not be obligated to proceed if the price to public is expected to be or is

less than the Target Price. All of the requirements referred to herein for a Request Notice prior to a Qualifying Public Equity Offering are referred to as the "Demand Conditions".

(c) Number of Demand Registrations. The Company shall not be required to prepare and file a registration statement pursuant to this Section 5.02 if the Request Notice relates to shares of Common Stock held by such Demand Holder having a value of less than \$40,000,000. In addition, the Company will not be required to effect more than three registrations pursuant to this Section 5.02 on behalf of MCLLC and its Direct Permitted Transferees provided, that MCLLC shall be afforded an additional Demand Registration if it has made an IPO Primary Demand. Sponsor and its Affiliates will be entitled to an unlimited number of Demand Registrations. It is hereby acknowledged and agreed by the parties that any Registrable Securities included in a registration statement on behalf of an Incidental Demand Holder will not count as a Demand Registration for such Incidental Demand Holder. In connection with a Demand Registration by more than one Demand Holder or by a Demand Holder and Incidental Demand Holders, such Demand Holders and Incidental Demand Holders shall elect one such Holder to act as representative (the "DH Representative") in connection with such Demand Registration and the Company shall only be obligated to communicate with such DH Representative in connection with such Demand Registration. The Holders shall give the DH Representative any and all necessary powers of attorneys needed for the DH Representative to act on their behalf.

(d) Revocation. Holders of a majority in number of the Registrable Securities to be included in a registration statement pursuant to this Section 5.02 may, at any time prior to the effective date of the registration statement relating to such Demand Registration, acting through their DH Representative revoke such request by providing a written notice thereof to the Company. The Holders of Registrable Securities who revoke such request shall reimburse the Company for all its expenses incurred in the preparation, filing and processing of the registration statement. If pursuant to the terms of this Section 5.02(d), the Holders reimburse the Company for its reasonable expenses incurred in the preparation, filing and processing of any registration statement requested and subsequently revoked by such Holders, the attempted registration by such requested and subsequently revoked registration statement shall not be deemed to be a Demand Registration. Notwithstanding the foregoing, the Holders of a majority in number of the Registrable Securities to be included in a registration statement pursuant to this Section 5.02 may, at any time within five days after receipt of any Delay Notice acting through their DH Representative revoke such request by providing written notice thereof to the Company and the attempted Demand Registration shall not be deemed to be a Demand Registration, notwithstanding that such Holders shall not reimburse the Company for any expenses incurred in the preparation, filing and processing of any Registration Statement.

(e) Effective Registration. A registration will not count as a Demand Registration (i) if a Demand Holder determines in its good faith judgment to withdraw the pro-

posed registration of any Registrable Securities requested to be registered by such Demand Holder (x) due to marketing or regulatory reasons subject to such Holder reimbursing the Company for its expenses in accordance with Section 5.02(d) above, or (y) due to a material adverse change in the Company (other than as a result of any action by such Demand Holder); (ii) if such registration is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court for any reason (other than as a result of any action by the Holder) and the Company fails to promptly have such stop order, injunction or other order or requirement removed, withdrawn or resolved to the Holder's satisfaction; or (iii) the conditions to closing specified in the underwriting agreement or purchase agreement entered into in connection with the registration relating to any such demand are not satisfied (other than as a result of a default or breach thereunder by the relevant Holder).

(f) Selection of Underwriters. If any of the Registrable Securities covered by a Demand Registration are to be sold in an underwritten offering, the Company will have the right to select the managing underwriter(s) to administer the offering.

(g) Priority on Demand Registrations. If the managing underwriter or underwriters of a Secondary Demand Registration advise the Company in writing that in its or their opinion the number of Registrable Securities proposed to be sold in such Secondary Demand Registration exceeds the number which can be sold, or adversely affects the price at which the Registrable Securities are to be sold, in such offering (the "Underwriter Cutback"), the Company will include in such registration only the number of Registrable Securities which, in the opinion of such underwriter or underwriters, can be sold in such offering without such material adverse effect. To the extent such Secondary Demand Registration includes Registrable Securities of more than one Holder, the Registrable Securities so included in such Secondary Demand Registration shall be apportioned (i) first, pro rata among the Demand Holders and any Incidental Demand Holders based upon the number of shares of Common Stock owned by each such Holder at the date of determination and (ii) second, pro rata among other shares of Common Stock included in such Secondary Demand Registration; provided, however that after an Initial Public Offering if MCLLC is a Demand Holder with respect to such Secondary Demand Registration, then MCLLC will be able to include in such registration in priority (such priority, the "MCLLC Priority") to all Shareholders as many Registrable Securities as possible subject to the Underwriter Cutback.

(h) Assignability of Demand Registration Rights. The rights offered a Shareholder pursuant to Section 5.02 are only assignable to a Direct Permitted Transferee.

(i) Company Preemption Right. Notwithstanding anything herein to the contrary, if at any time a Holder shall request a Secondary Demand Registration, the Company may elect at that time to effect an underwritten primary offering by the Company (in which

case the applicable demand will not count as a Demand Registration) if, in the good faith judgment of the Company's Board of Directors, it would be in the best interests of the Company to access the public market to raise equity capital in order to (i) finance an acquisition or investment or (ii) enhance the Company's capital structure, liquidity or financial position. If the Company elects to effect a primary registration after receiving such a request for a Secondary Demand Registration, the Company will give prompt written notice (and in any event within 45 days after receiving such a request for a Demand Registration) to all Holders of its intention to effect such a registration and shall afford the Holders rights to Piggyback Registration in accordance with Section 5.01 hereof.

SECTION 5.03. Registration Procedures. It shall be a condition precedent to the obligations of the Company and any underwriter or underwriters to take any action pursuant to this Article V that the Shareholders requesting inclusion in any Piggyback Registration or Demand Registration (a "Registration") shall furnish to the Company such information regarding them, the Registrable Securities held by them, the intended method of disposition of such Registrable Securities, and such agreements regarding indemnification, disposition of such securities and other matters referred to in this Article V as the Company shall reasonably request and as shall be required in connection with the action to be taken by the Company. With respect to any Registration which includes Registrable Securities held by a Shareholder, the Company will, subject to Sections 5.01 and 5.02 promptly:

(a) Prepare and file with the Commission a registration statement on the appropriate form prescribed by the Commission and use its best efforts to cause such registration statement to become effective as soon as practicable thereafter; provided that the Company shall not be obligated to maintain such registration effective for a period longer than the Effectiveness Period; provided further that before filing a registration statement or prospectus or any amendments or supplements thereto, including documents incorporated by reference after the initial filing of the registration statement, the Company will furnish to the holders of the Registrable Securities covered by such registration statement and the underwriter or underwriters, if any, copies of or drafts of all such documents proposed to be filed, including documents incorporated by reference in the Prospectus and, if required by such holders, the exhibits incorporated by reference, at least three (3) business days prior thereto, which documents will be subject to the reasonable review of such holders and underwriters. Holders of Registrable Securities covered by such registration statement will have the opportunity to object to any information pertaining to such holders that is contained therein and the Company will make the corrections reasonably requested by such holders with respect to such information prior to filing any registration statement or amendment thereto or any prospectus or any supplement thereto; provided, however, that the Company will not file any registration statement or amendment thereto or any prospectus or any supplement thereto or any documents required to be incorporated by reference therein to

which holders of a majority of the Registrable Securities covered by such registration statement or the underwriters, if any, shall reasonably object;

(b) Prepare and file with the Commission such amendments and post-effective amendments to such registration statement and any documents required to be incorporated by reference therein as may be necessary to keep the registration statement effective for a period of not less than the Effectiveness Period (but not prior to the expiration of the time period referred to in Section 4(3) of the 1933 Act and Rule 174 thereunder, if applicable); cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the 1933 Act; and comply with the provisions of the 1933 Act applicable to it with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement or supplement to the prospectus;

(c) Furnish to such Shareholder, without charge, such number of conformed copies of the registration statement and any post-effective amendment thereto, as such Shareholder may reasonably request, and such number of copies of the prospectus (including each preliminary prospectus) and any amendments or supplements thereto, and any documents incorporated by reference therein as the Shareholder or underwriter or underwriters, if any, may request in order to facilitate the disposition of the securities being sold by the Shareholder (it being understood that the Company consents to the use of the prospectus and any amendment or supplement thereto by the Shareholder covered by the registration statement and the underwriter or underwriters, if any, in connection with the offering and sale of the securities covered by the prospectus or any amendments or supplements thereto);

(d) Notify such Shareholder, at any time when a prospectus relating thereto is required to be delivered under the 1933 Act, when the Company becomes aware of the happening of any event as a result of which the prospectus included in such registration statement (as then in effect) contains any untrue statement of material fact or omits to state a material fact necessary to make the statements therein (in the case of the prospectus or any preliminary prospectus, in light of the circumstances under which they were made) not misleading and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter delivered to the investors of such securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(e) In the case of an underwritten offering, enter into such customary agreements (including underwriting agreements in customary form) and make members of senior management of the Company available on a basis reasonably requested by the underwriters to participate in, "road show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities) and cause to be delivered to the underwriters reasonable opinions of counsel to the Company in customary form, covering such matters as are customarily covered by opinions for an underwritten public offering as the underwriters may reasonably request and addressed to the underwriters;

(f) Make available, for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to a registration statement, and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent that are necessary to be reviewed by such person in connection with the preparation of such registration statement;

(g) If requested, cause to be delivered, immediately prior to the effectiveness of the registration statement (and, in the case of an underwritten offering, at the time of delivery of any Registrable Securities sold pursuant thereto), letters from the Company's independent certified public accountants addressed to each selling Shareholder (unless such selling Shareholder does not provide to such accountants the appropriate representation letter required by rules governing the accounting profession) and each underwriter, if any, stating that such accountants are independent public accountants within the meaning of the 1933 Act and the applicable rules and regulations adopted by the Commission thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(h) Provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of the registration statement;

(i) Use its best efforts to cause all securities included in such registration statement to be listed, by the date of the first sale of securities pursuant to such registration statement, on any national securities exchange, quotation system or other market on which the Common Stock is then listed or proposed to be listed by the Company, if any;

(j) Make generally available to its security holders an earnings statement, which need not be audited, satisfying the provisions of Section 11(a) of the 1933 Act as soon as reasonably practicable after the end of the twelve (12)-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the registration statement, which statement shall cover said twelve (12)-month period;

(k) After the filing of a registration statement, (i) promptly notify each Shareholder holding Registrable Securities covered by such registration statement of any stop order issued or, to the Company's knowledge, threatened by the Commission and of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction and (ii) take all reasonable actions to obtain the withdrawal of any order suspending the effectiveness of the registration statement or the qualification of any Registrable Securities at the earliest possible moment;

(l) Subject to the time limitations specified in paragraph (b) above, if requested by the managing underwriter or underwriters or such Shareholder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters or the Shareholder reasonably requests to be included therein, including, without limitation, with respect to the number of shares being sold by the Shareholder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and with respect to any term of the underwritten offering of the securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(m) As promptly as practicable after filing with the Commission of any document which is incorporated by reference into a registration statement, deliver a copy of such document to such Shareholder;

(n) On or prior to the date on which the registration statement is declared effective, use its best efforts to register or qualify, and cooperate with such Shareholder, the underwriter or underwriters, if any, and their counsel in connection with the registration or qualification of, the securities covered by the registration statement for offer and sale under the securities or blue sky laws of each state and other jurisdiction of the United States as the Shareholder or managing underwriter or underwriters, if any, requests in writing, to use its best efforts to keep each such registration or qualification effective, including through new filings, or amendments or renewals, during the Effectiveness Period and do any and all other acts or things necessary or advisable to

enable the disposition in all such jurisdictions of the Registrable Securities covered by the applicable registration statement; provided that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(o) Cooperate with such Shareholder and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the Shareholder or the managing underwriter or underwriters, if any, may request, as applicable; and

(p) Use its best efforts to cause the securities covered by the registration statement to be registered with or approved by such other governmental agencies, authorities or self-regulatory bodies within the United States as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities.

At all times after an Initial Public Offering, the Company shall file all reports required to be filed by it under the 1933 Act and the 1934 Act and the rules and regulations adopted by the Commission thereunder, and take such further action as any Shareholders may reasonably request, all to the extent required to enable such Shareholders to be eligible to sell Registrable Securities pursuant to Rule 144 of the 1933 Act (or any similar rule then in effect).

The Shareholders, upon receipt of any notice from the Company of the happening of any event of the kind described in subsection (d) of this Section 5.03, will forthwith discontinue disposition of the securities until the Shareholders' receipt of the copies of the supplemented or amended prospectus contemplated by subsection (d) of this Section 5.03 or until it is advised in writing (the "Advice") by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, each Shareholder will, or will request the managing underwriter or underwriters, if any, to, deliver, to the Company (at the Company's expense) all copies, other than permanent file copies then in such Shareholder's possession, of the prospectus covering such securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the time periods mentioned in subsections (a), (b) and (n) of this Section 5.03 shall be extended by the number of days during the period from and including any date of the giving of such notice to and including the date when each seller of securities covered by such registration statement shall

have received the copies of the supplemented or amended prospectus contemplated by subsection (d) of this Section 5.03 hereof or the Advice.

SECTION 5.04. Registration Expenses. (a) Subject to Section 5.02(d), in the case of any Registration, the Company shall bear all expenses incident to the Company's performance of or compliance with Sections 5.01, 5.02 and 5.03 of this Agreement, including, without limitation, all Commission and stock exchange or National Association of Securities Dealers, Inc. registration and filing fees and expenses, fees and expenses of compliance with securities or blue sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), rating agency fees, printing expenses, messenger, telephone and delivery expenses, fees and disbursements of counsel for the Company and all independent certified public accountants and any fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but not including any underwriting discounts or commissions, or transfer taxes, if any, attributable to the sale of Registrable Securities by a Piggyback Holder or Holder or fees and expenses of more than one counsel representing the Shareholders selling Registrable Securities under such Registration).

(b) In connection with each registration initiated hereunder (whether a Demand Registration or a Piggyback Registration), the Company shall reimburse the holders of Registrable Securities covered by such registration or sale for the reasonable fees and disbursements of one law firm chosen by the holders of a majority of the number of shares of Registrable Securities included in such registration.

(c) The obligation of the Company to bear the expenses described in Section 5.04(a) and to reimburse the holders for the expenses described in Section 5.04(b) shall apply irrespective of whether a registration, once properly demanded, if applicable, becomes effective, is withdrawn or suspended, or is converted to another form of registration and irrespective of when any of the foregoing shall occur; provided, however, that the expenses for any registration statement withdrawn pursuant to 5.02(d) prior to its effectiveness at the request of a Holder (unless withdrawn following and due to a Delay Notice), any registration statement withdrawn solely at the request of a Holder, or any supplements or amendments to a registration statement or prospectus resulting from a misstatement furnished to the Company by a Holder, shall be borne by such Holder.

SECTION 5.05. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Shareholder, its officers, directors, Affiliates and agents and each Person who controls (within the meaning of the 1933 Act or the 1934 Act) the Shareholder, including, without limitation any general partner or manager of any thereof, against all losses, claims, damages, liabilities and expenses (including reasonable counsel fees and disburse-

ments) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, in which such Shareholder participates in an offering of Registrable Securities or in any document incorporated by reference therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus or any preliminary prospectus, in light of the circumstances under which they were made) not misleading, except insofar as the same are made in reliance on and in conformity with any information with respect to such Shareholder furnished in writing to the Company by such Shareholder expressly for use therein; provided, however, that the foregoing indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Shareholder from whom the Person asserting such loss, claim, damage or liability purchased the securities if it is determined that such loss, claim, damage or liability was caused by such Shareholder's failure to deliver to such Shareholder's immediate purchaser a current copy of the prospectus (if the current copy of the prospectus was required by applicable law to be so delivered) after the Company has furnished such Shareholder with a sufficient number of copies of such prospectus. The Company will also indemnify underwriters (as such term is defined in the 1933 Act), their officers and directors and each Person who controls such underwriters (within the meaning of the 1933 Act) to the same extent as provided above with respect to the indemnification of the Shareholders.

(b) Indemnification by the Shareholders. In connection with any registration statement in which a Shareholder is participating, each such Shareholder will furnish to the Company in writing such information and affidavits with respect to such Shareholder as the Company reasonably requests for use in connection with any registration statement or prospectus covering the Registrable Securities of such Shareholder and to the extent permitted by law agrees to indemnify and hold harmless the Company, its directors, officers and agents and each Person who controls (within the meaning of the 1933 Act or the 1934 Act) the Company, against any losses, claims, damages, liabilities and expenses arising out of or based upon any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements in the registration statement or prospectus or preliminary prospectus (in the case of the prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue statement or omission is made in reliance on and in conformity with the information or affidavit with respect to such Shareholder so furnished in writing by such Shareholder expressly for use in the registration statement or prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Shareholders and the liability of each such Shareholder shall be in proportion to and limited to the net amount received by such Shareholder from the sale of Registrable Securities pursuant to such registration statement in accordance with the terms of this Agreement. The indemnity agreement contained in this Section 5.05 shall not apply to amounts paid in settlement of any such

loss, claim, damage, liability, action or proceeding if such settlement is effected without the consent of such Shareholder (which consent shall not be unreasonably withheld or delayed). The Company and the holders of the Registrable Securities hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such holders, the only information furnished or to be furnished to the Company for use in any registration statement or prospectus relating to the Registrable Securities or in any amendment, supplement or preliminary materials associated therewith are statements specifically relating to (a) transactions or the relationship between such holder and its Affiliates, on the one hand, and the Company, on the other hand, (b) the beneficial ownership of shares of Common Stock by such holder and its Affiliates, (c) the name and address of such holder and (d) any additional information about such holder or the plan of distribution (other than for an underwritten offering) required by law or regulation to be disclosed in any such document.

(c).....Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest may exist between such indemnified and indemnifying parties with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. The failure to so notify the indemnifying party shall not relieve the indemnifying party from any liability hereunder with respect to the action, except to the extent that such indemnifying party is materially prejudiced by the failure to give such notice; provided, however, that any such failure shall not relieve the indemnifying party from any other liability which it may have to any other party. No indemnifying party in the defense of any such claim or litigation, shall, except with the consent of such indemnified party, which consent shall not be unreasonably withheld, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels; provided, however, that such number of additional counsel must be reasonably acceptable to the indemnifying party.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) of this Section 5.05 is unavailable to an indemnified party as contemplated by the preceding paragraphs (a) and (b) of this Section 5.05, then the indemnify-

ing party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the indemnified party and the indemnifying party, but also the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. In no event shall the liability of any selling Shareholder be greater in amount than the amount of net proceeds received by such Shareholder upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided in paragraph (b) of this Section 5.05 had been available.

SECTION 5.06. 1934 Act Reports. The Company agrees that at all times after it has filed a registration statement pursuant to the requirements of the 1933 Act relating to any class of equity securities of the Company, it will use its best efforts to file in a timely manner all reports required to be filed by it pursuant to the 1934 Act to the extent the Company is required to file such reports. Notwithstanding the foregoing, the Company may deregister any class of its equity securities under Section 12 of the 1934 Act or suspend its duty to file reports with respect to any class of its securities pursuant to Section 15(d) of the 1934 Act if it is then permitted to do so pursuant to the 1934 Act and rules and regulations thereunder.

SECTION 5.07. Holdback Agreements. (a) Whenever the Company proposes to register any of its equity securities under the 1933 Act for its own account (other than on Form S-4 or S-8 or any similar successor form or another form used for a purpose similar to the intended use of such forms) or is required to use its best efforts to effect the registration of any Registrable Securities under the 1933 Act pursuant to Section 5.01 or 5.02, each holder of Registrable Securities agrees by acquisition of such Registrable Securities not to effect any sale or distribution, including any sale pursuant to Rule 144 under the 1933 Act, or to request registration under Section 5.02 of any Registrable Securities within 10 days prior to and 90 days (unless advised by the managing underwriter that a longer period, not to exceed 180 days, is required, or such shorter period as the managing underwriter for any underwritten offering may agree) after the effective date of the registration statement relating to such registration, except as part of such registration or unless in the case of a private sale or distribution, the transferee agrees in writing to be subject to this Section 5.07. If requested by such managing underwriter, each holder of Registrable Securities agrees to execute a holdback agreement, in customary form, consistent with the terms of this Section 5.07(a). Notwithstanding the foregoing, no Shareholder will be restricted from selling any Registrable Securities if such Shareholder and its Affiliates beneficially own a number of shares of Common Stock as of such date of determination equal to less than five percent (5%) of the outstanding Common Stock.

(b) The Company agrees not to effect any sale or distribution of any of its equity securities or securities convertible into or exchangeable or exercisable for any of such

securities within the 10 days prior to and during the 90 days (unless advised by the managing underwriter that a longer period, not to exceed 180 days, is required, or such shorter period as the managing underwriter for any underwritten offering may agree) beginning on the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-8 or S-4 or any successor forms thereto), except that such restriction shall not prohibit (i) grants of employee stock options or other issuances of Capital Stock pursuant to the terms of a Company employee benefit plan, issuances by the Company of Capital Stock pursuant to the exercise of such options or the exercise of any other employee stock options outstanding on the date hereof, (ii) the Company from issuing shares of Capital Stock in private placements pursuant to Section 4(2) of the 1933 Act or in connection with a strategic alliance, or (iii) the Company from publicly announcing its intention to issue, or actually issuing, shares of Capital Stock to shareholders of another entity as consideration for the Company's acquisition of, or merger with, such entity. In addition, upon the request of the managing underwriter, the Company shall use its best efforts to cause each holder of its equity securities or any securities convertible into or exchangeable or exercisable for any of such securities whether outstanding on the date of this Agreement or issued at any time after the date of this Agreement (other than any such securities acquired in a public offering), to agree not to effect any such public sale or distribution of such securities during such period, except as part of any such registration if permitted, and to cause each such holder to enter into a similar agreement to such effect with the Company.

SECTION 5.08. Participation in Registrations. No Shareholder may participate in any Registration hereunder which is underwritten unless such Shareholder (a) agrees to sell its securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements, and (b) completes and executes all questionnaires, powers of attorney, underwriting agreements and other documents customarily required under the terms of such underwriting arrangements.

SECTION 5.09. Remedies. Each Shareholder shall have the right and remedy to have the provisions of Sections 5.01 and 5.02 specifically enforced by any court having jurisdiction in the event that the Company materially breaches such provisions, and the Company shall reimburse such Shareholder for the reasonable costs of and expenses for counsel for such Shareholder incurred in connection with such proceeding.

SECTION 5.10. Other Registration Rights. The Company will not grant any Person any demand or piggyback registration rights with respect to the Capital Stock of the Company other than registration rights that would not be in conflict or inconsistent with the rights of the Shareholders as set forth in this Article V (it being understood that the Company shall not grant any registration rights that adversely impact the MCLLC Priority set forth herein).

SECTION 5.11. Rule 144. The Company shall file any reports required to be filed by it under the 1933 Act and the 1934 Act and the rules and regulations adopted by the Commission thereunder, and it will take such further action as any holder of Registrable Securities may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c) under the 1933 Act, to the extent required to enable such holder to sell Registrable Securities without registration under the 1933 Act within the limitation of the exemptions provided by (i) Rule 144 under the 1933 Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the Commission. Notwithstanding the foregoing, nothing in this Section 5.11 shall be deemed to require the Company to register any of its securities pursuant to the 1934 Act.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including bank wire, telex, facsimile or similar writing) and shall be given to such party at its address or telex or facsimile number set forth on the signature pages hereof or in the relevant Joinder Agreement or such other address or telex or facsimile number as such party may hereafter specify in writing to the Secretary of the Company for the purpose by notice to the party sending such communication. Each such notice, request or other communication shall be effective (i) if given by telex or facsimile, when such message is transmitted to the number specified on the signature pages to this Agreement or any Joinder Agreement, (ii) if given by mail, three (3) business days after such communication is deposited in the mails registered or certified, return receipt requested, with postage prepaid, addressed as aforesaid, or (iii) if given by any other means, when delivered at the address specified on the signature pages to this Agreement or any Joinder Agreement.

SECTION 6.02. Binding Effect; Benefits; Entire Agreement. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein. This Agreement constitutes the entire agreement and understanding, and supersedes all prior agreements and understandings, both oral and written, between the parties hereto relating to the subject matter hereof.

SECTION 6.03. Waiver. Any party hereto may by written notice to the other (a) extend the time for the performance of any of the obligations or other actions of any other party under this Agreement; (b) waive compliance with any of the conditions or covenants of

any other party contained in this Agreement; and (c) waive or modify performance of any of the obligations of any other party under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by any party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder.

SECTION 6.04. Amendment. Other than as a result of the execution and delivery of a Joinder Agreement, this Agreement may not be amended, modified or supplemented in any respect except by a written instrument executed by each Shareholder and the Company; provided that this Agreement may be amended and restated or amended without consent of Shareholders for the addition of new shareholders after the date hereof if such addition does not materially and adversely affect the rights of the Shareholders (it being understood that, subject to Section 5.10, the granting of Demand Registration rights to new shareholders shall not constitute an adverse effect and that piggyback registration rights and tag along rights shall not constitute an adverse effect).

SECTION 6.05. Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or any Shareholder except as otherwise expressly stated hereunder or with the prior written consent of each other party. A Direct Permitted Transferee who executes a Joinder Agreement in accordance with the provisions hereof may be assigned any rights available hereunder. All of the rights offered a Shareholder under this Agreement are assignable to a Transferee or a Permitted Transferee who executes a Joinder Agreement, except for the rights set forth in Sections 4.05, 4.06, 4.07 and 5.02. The rights set forth in Sections 4.04 and 5.02 are assignable to a Transferee or a Permitted Transferee who executes a Joinder Agreement to the extent provided in Section 4.04 and 5.02(h), respectively.

SECTION 6.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of law that would require the application of the laws of another jurisdiction, and the parties irrevocably submit to (and waive immunity from) the jurisdiction of the federal and state courts located in the County of New York in the State of New York.

SECTION 6.07. Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not

performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any state or federal court of New York (this being in addition to any other remedy to which they are entitled at law or in equity), and each party hereto agrees to waive in any action for such enforcement the defense that a remedy at law would be adequate.

SECTION 6.08. Severability. If any provision of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of the Agreement will not be affected and will remain in full force and effect.

SECTION 6.09. Additional Securities Subject to Agreement. Each Shareholder agrees that any other shares of Common Stock which it hereafter acquires by means of a stock split, stock dividend, distribution, exercise of options or warrants or otherwise (other than pursuant to a public offering) whether by merger, consolidation or otherwise (including shares of a surviving corporation into which the shares of Common Stock are exchanged in such transaction) will be subject to the provisions of this Agreement to the same extent as if held on the date hereof, including for purposes of constituting Registrable Securities hereunder. For purposes hereof, the presently existing and exercisable warrant held by MCLLC should be deemed exercised.

SECTION 6.10. Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 6.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

SECTION 6.12. Termination of Certain Provisions. The provisions of this Agreement set forth in Sections 3.01, 3.02, 4.01, 4.02, 4.03, 4.04(b) and 4.04(d) will terminate and be of no force and effect upon the occurrence of a Qualifying Public Equity Offering. The provisions of this Agreement set forth in Sections 4.04(a) and 4.05 will terminate and be of no force and effect upon the occurrence of an Initial Public Offering.

SECTION 6.13. ERISA Matters. The Company agrees to give Sponsor certain board observation rights and consultation rights to the extent Sponsor does not have the ability to designate a Person to the Board of Directors of the Company and failure to have such board observation rights and consultation rights would cause Sponsor to have an ERISA Problem. For purposes of this Section 6.13, "ERISA Problem" means that the assets of Sponsor and its Affiliates would be considered "Plan Assets" within the meaning of 29 CFR 2510.3-101 due to the fact that Sponsor and its Affiliates do not have such rights.

SECTION 6.14. Regulatory Cooperation. If any Shareholder reasonably determines that, by reason of any existing or future federal or state rule, regulation, guideline, order, request or directive (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) (collectively, a "Regulatory Requirement"), it is effectively restricted or prohibited from holding any of the shares of Common Stock (including any shares of Capital Stock or other securities distributable in any merger, reorganization, readjustment or other reclassification of such shares), the Company and the other Shareholders shall take such action as may be reasonably necessary to permit such Shareholder to comply with such Regulatory Requirement; provided, that no such action pursuant to this Section 6.14 shall adversely affect the Company, the rights of the other Shareholders hereunder or the rights, preferences, qualifications and limitations of any Capital Stock of the Company held by the other Shareholders; provided, further that neither the Company nor any Shareholder shall be required to purchase any of such shares of Common Stock as a result of such Regulatory Requirement. Such reasonable action to be taken may include the Company's authorization of one or more new classes of non-voting common stock that is otherwise substantially identical to the Common Stock then owned by such Shareholder and the amendment of the Company's certificate of incorporation or any other documents or instruments executed in connection with the shares held by such Shareholder. Such Shareholder shall give written notice to the Company and the other Shareholders of any such determination and the actions necessary to comply with such Regulatory Requirement, and the Company and such other Shareholders shall take all reasonably necessary steps to comply with such determination as expeditiously as possible.

SECTION 6.15. Publicity. None of the parties hereto shall issue any press release or make any public disclosure regarding the transactions contemplated hereby unless such press release or public disclosure shall be approved by those parties mentioned in such press release or public disclosure in advance. Notwithstanding the foregoing, each of the parties hereto may, in documents required to be filed by it with the Commission or other regulatory bodies, make such statements with respect to the transactions contemplated hereby as each may be advised by counsel is legally necessary or advisable, and may make such disclosure as it is advised by its counsel is required by law.

SECTION 6.16. MCLLC Securities. Notwithstanding clause (iii) of the definition of "Permitted Transferee", MCLLC or any controlled Affiliate of MCLLC (including any wholly-owned subsidiary of MCLLC) may issue any security (the "Convertible Security") which is convertible or exchangeable into the Common Stock, provided that concurrently with such issuance the recipient of such Convertible Security executes a Joinder Agreement agreeing to be bound by the terms of this Shareholders Agreement as a Shareholder to the extent that the Convertible Security is converted or exchanged into the Common Stock and agrees that no subsequent Transfers of such Convertible Security shall be effected unless such subsequent transferee executes a Joinder Agreement agreeing to be bound by the terms of this Shareholders Agreement as a Shareholder to the extent that the Convertible Security is converted or exchanged into the Common Stock.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Company and each Shareholder have executed this Agreement as of the day and year first above written.

TRIMAS CORPORATION

Date: June 6, 2002

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: EVP and CFO

Date: July 19, 2002

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title: EVP and CFO

Notices:

TriMas Corporation
39400 North Woodward Ave., Suite 130
Bloomfield Hills, MI 48304
Attention: General Counsel
Facsimile: (734) 207-6797

With a copy to:

Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005
Attention: Jonathan A. Schaffzin, Esq.
Facsimile: (212) 269-5420

METALDYNE COMPANY LLC

By: /s/ R. Jeffrey Pollock

Name: R. Jeffrey Pollock
Title: Secretary

Notices:

47603 Halyard Drive
Plymouth, Michigan 48170
Attention: Chairman of the Board and
General Counsel
Facsimile: (248) 631-5444

MESIROW CAPITAL PARTNERS VIII, L.P.

Dated: July 19, 2002

By: Mesirow Financial Services, Inc.,
its General Partner

By: /s/ Thomas E. Galuhn

Name: Thomas E. Galuhn
Title: Senior Managing Director

Notices:

Mesirow Private Equity Investments
350 North Clark Street
Chicago, IL 60610
Attn: Thomas Galuhn
Facsimile: (312) 595-6211

MESIROW CAPITAL PARTNERS VII, L.P.

Dated: July 19, 2002

By: Mesirow Financial Services, Inc.,
its General Partner

By: /s/ Thomas E. Galuhn

Name: Thomas E. Galuhn
Title: Senior Managing Director

Notices:

Mesirow Private Equity Investments
350 North Clark Street
Chicago, IL 60610
Attn: Thomas Galuhn
Facsimile: (312) 595-6211

GE CAPITAL EQUITY INVESTMENTS, INC.

Date: July 19, 2002

By: /s/ Patrick Kocsi

Name: Patrick Kocsi
Title: Vice President

Notices:

GE Capital Equity Investments, Inc.
120 Long Ridge Road
Stamford, CT 06927
Attention: Barbara J. Gould, Esq.
Facsimile: (203) 357-3047
Attention: William R. Kraus
Facsimile: (203) 357-6426

With a copy to:

Winston & Strawn
200 Park Avenue
New York, NY 10166
Attention: David B. Hertzog, Esq.
Facsimile: (212) 294-4700

HEARTLAND ENTITY:

TRIMAS INVESTMENT FUND I, L.L.C.

Date: September 11, 2002

By: Heartland Industrial Associates L.L.C.,
its General Partner

By: /s/ Daniel P. Tredwell

Name: Daniel P. Tredwell
Title: Managing Member

Notices:

55 Railroad Avenue
Greenwich, Connecticut 06830
Attention: David A. Stockman
Facsimile: (203) 861-2722

With a copy to:

Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005
Attention: Jonathan A. Schaffzin, Esq.
Facsimile: (212) 269-5420

HEARTLAND ENTITY:

TRIMAS INVESTMENT FUND I, L.L.C.

Date: September 11, 2002

By: Heartland Industrial Associates L.L.C.,
its General Partner

By: /s/ Daniel P. Tredwell

Name: Daniel P. Tredwell
Title: Managing Member

Notices:

55 Railroad Avenue
Greenwich, Connecticut 06830
Attention: David A. Stockman
Facsimile: (203) 861-2722

With a copy to:

Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005
Attention: Jonathan A. Schaffzin, Esq.
Facsimile: (212) 269-5420

MASCO CAPITAL ENTITY:

MASCO CAPITAL CORPORATION

By: /s/ Peter T. Cracchiolo

Name: Peter T. Cracchiolo
Title: Vice President

Notices:

21001 Van Born Road
Taylor, Michigan 48140
Attention: Chairman of the Board and
General Counsel
Facsimile: (313) 792 4107

With a copy to:

Honigman Miller Schwartz and Cohn
2290 First National Building
Detroit, Michigan 48226
Attention: Alan Stuart Schwartz, Esq.
Facsimile: (313) 465-7575

CANADA PENSION PLAN ENTITY:

HIP SIDE-BY-SIDE PARTNERS, L.P.

By: Heartland Industrial Associates L.L.C.,
its General Partner

By: /s/ David A. Stockman

Name: David A. Stockman
Title: Managing Member

Notices:

55 Railroad Avenue
Greenwich, Connecticut 06830
Attention: David A. Stockman
Facsimile: (203) 861-2722

With a copy to:

Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005
Attention: Jonathan A. Schaffzin, Esq.
Facsimile: (212) 269-5420

Shareholder List

Trimas Investment Fund I, L.L.C.	10,074,005
Trimas Investment Fund II, L.L.C.	250,995
Masco Capital Corporation	1,250,000
HIP Side-by-Side Partners, L.P.	675,000
Metaldyne Company LLC	6,000,000
GE Capital Equity Investments, Inc.*	750,000
Mesirow Capital Partners VIII, L.P.*	175,000
Mesirow Capital Partners VII, L.P.*	75,000

* Added by amendment and restatement dated as of July 19, 2002.

EXHIBIT A

JOINDER AGREEMENT

WHEREAS, the undersigned is acquiring simultaneously with the execution of this Agreement common stock (the "Common Stock"), par value \$0.01 per share of TriMas Corporation (the "Company"); and

WHEREAS, as a condition to the acquisition of the Common Stock, the undersigned has agreed to join in a certain Shareholders Agreement (the "Shareholders Agreement") dated as of June 6, 2002 and amended and restated as of July 19, 2002 among TriMas Corporation and the Shareholders (as such term is defined in the Shareholders Agreement); and

WHEREAS, the undersigned understands that execution of this Agreement is a condition precedent to the acquisition of the Common Stock;

NOW, THEREFORE, as an inducement to both the transferor of the Common Stock and the other Shareholders (as such term is defined in the Shareholders Agreement), to Transfer (as such term is defined in the Shareholders Agreement) and to allow the Transfer of the Common Stock to the undersigned, the undersigned agrees as follows:

1. The undersigned hereby joins in the Shareholders Agreement and agrees to be bound by the terms and provisions of the Shareholders Agreement as provided by the Shareholders Agreement.

2. The undersigned hereby consents that the certificate or certificates to be issued to the undersigned representing the Common Stock shall be legended as follows:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (i) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR (ii) AN APPLICABLE EXEMPTION FROM REGISTRATION THEREUNDER. ANY SALE PURSUANT TO CLAUSE (ii) OF THE PRECEDING SENTENCE MUST BE ACCOMPANIED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY TO THE EFFECT THAT SUCH EXEMPTION FROM REGISTRATION IS AVAILABLE IN CONNECTION WITH SUCH SALE.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE TERMS AND CONDITIONS, INCLUDING WITH RESPECT TO THE DIRECT OR INDIRECT TRANSFER THEREOF, OF A

SHAREHOLDERS AGREEMENT DATED AS OF JUNE 6, 2002, AS AMENDED AND RESTATED AS OF JULY 19, 2002. THE SHAREHOLDERS AGREEMENT CONTAINS, AMONG OTHER THINGS, SIGNIFICANT RESTRICTIONS ON TRANSFER OF THE SECURITIES OF THE COMPANY. A COPY OF THE SHAREHOLDERS AGREEMENT IS AVAILABLE UPON REQUEST FROM THE COMPANY."

IN WITNESS WHEREOF, the undersigned has executed this Agreement this ____ day of _____, 20__.

Name:
Title:
Address:

Warrant

THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (i) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR (ii) AN APPLICABLE EXEMPTION FROM REGISTRATION THEREUNDER. ANY SALE PURSUANT TO CLAUSE (ii) OF THE PRECEDING SENTENCE MUST BE ACCOMPANIED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER TO THE EFFECT THAT SUCH EXEMPTION FROM REGISTRATION IS AVAILABLE IN CONNECTION WITH SUCH SALE.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE TERMS AND CONDITIONS, INCLUDING WITH RESPECT TO THE DIRECT OR INDIRECT TRANSFER THEREOF, OF A SHAREHOLDERS AGREEMENT DATED AS OF JUNE 6, 2002. THE SHAREHOLDERS AGREEMENT CONTAINS, AMONG OTHER THINGS, SIGNIFICANT RESTRICTIONS ON TRANSFER OF THE SECURITIES OF THE ISSUER. A COPY OF THE SHAREHOLDERS AGREEMENT IS AVAILABLE UPON REQUEST FROM THE ISSUER.

TRIMAS CORPORATION

WARRANT FOR THE PURCHASE OF SHARES OF COMMON STOCK

No. 001

750,000 Shares

FOR VALUE RECEIVED, TRIMAS CORPORATION (the "ISSUER"), a Delaware corporation, hereby certifies that Metaldyne Corporation or its registered assigns (the "HOLDER") is entitled, subject to the provisions of this Warrant (this "WARRANT"), to purchase from the Issuer, at any time or from time to time prior to the expiration date, as hereinafter defined, an aggregate of seven hundred fifty thousand (750,000) fully paid and nonassessable shares of Common Stock subject to adjustment as provided for herein at a purchase price per share equal to the Exercise Price. The number of Warrant Shares to be received upon the exercise of this Warrant and the Exercise Price are subject to adjustment from time to time as hereinafter set forth. This Warrant is issued as a dividend in connection with a Stock Purchase Agreement dated as of May 17, 2002 among, inter alia, the Issuer, Heartland Industrial Partners, L.P. and its affiliates (collectively, "Heartland") and Metaldyne Corporation (as amended from time to time, the "PURCHASE AGREEMENT").

Section 1. Definitions. The following terms have the following meanings:

"COMMON STOCK" means the authorized Common Stock, par value \$0.01 per share, of the Issuer, and any stock into which such Common Stock may thereafter be converted or changed.

"CURRENT MARKET PRICE" per share of Common Stock means on any record date the average of the current market value, determined as set forth below, of a share of Common Stock for the 20 trading days prior to the date in question.

(i) If the Common Stock is listed on a national securities exchange or admitted to unlisted trading privileges on such an exchange, the current market value shall be the last reported sale price of a share of Common Stock on such exchange on such trading day or if no such sale is made on such day, the mean of the closing bid and asked prices for such day on such exchange; or

(ii) If the Common Stock is not so listed or admitted to unlisted trading privileges, the current market value shall be the mean of the last bid and asked prices for a share of common stock reported on such trading day (A) by the Nasdaq Stock Market or (B) if reports are unavailable under clause (A) above by the National Quotation Bureau Incorporated; or

(iii) If the Common Stock is not so listed or admitted to unlisted trading privileges and bid and asked prices are not so reported, the current market value shall be such value as is determined in good faith by the Board of Directors of the Issuer, which determination shall be conclusive.

"EXERCISE PRICE" means an amount equal to \$0.01 per share of Common Stock, as adjusted from time to time according to the terms hereof.

"EXPIRATION DATE" means the tenth (10th) anniversary of the Original Issue Date.

"ORIGINAL ISSUE DATE" means June 6, 2002, the date on which this Warrant was issued by the Issuer pursuant to the Stock Purchase Agreement.

"WARRANT SHARES" means the shares of Common Stock and any other securities or property issuable or deliverable upon exercise of this Warrant, as adjusted from time to time.

Section 2. Exercise of Warrant. This Warrant may be exercised in whole or in part, at any time or from time to time, from and after the Original Issue Date and at any time before 5:00 P.M., New York time, on the Expiration Date, by presentation and surrender hereof to the Issuer at its principal office at the address set forth on the signature page hereof (or at such other address as the Issuer may hereafter notify the Holder in writing), or at the office of its stock transfer agent or warrant agent, if any, with the Purchase Form annexed hereto duly executed and accompanied by proper payment of that portion of the Exercise Price represented by the number of shares of Common Stock specified in such Purchase Form for which the Warrant is being exercised. Such payment may be made, at the option of the Holder, by cash, certified or bank cashier's check or wire transfer in an amount equal to the product of (i) the Exercise Price times (ii) the number of shares of Common Stock as to which this Warrant is being exercised. If this Warrant should be exercised in part only, the Issuer shall, upon surrender of this Warrant, execute and deliver at the time of delivery of the certificate or certificates representing the Warrant Shares being issued a new Warrant evidencing the rights of the Holder thereof to purchase the balance of the Warrant Shares purchasable hereunder. Upon receipt by the Issuer of this Warrant and the Purchase Form annexed hereto, together with the applicable portion of the Exercise Price, at such office, in proper form for exercise during the Exercise Period, the Holder shall be deemed to be the holder of record of the Warrant Shares, notwithstanding that the stock transfer books of the Issuer shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. The Issuer shall pay any and all documentary stamp or similar issue taxes payable in respect of the issue of the Warrant Shares. The Issuer shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance or delivery of certificates representing Warrants or Warrant Shares in a name other than that of the Holder at the time of surrender for exercise, and, until the payment of such tax, shall not be required to issue such Warrant Shares.

Section 3. Due Authorization; Reservation of Shares. (a) The Issuer represents and warrants that this Warrant has been duly authorized, executed and delivered by the Issuer and is a valid and binding agreement of the Issuer and entitles the Holder hereof or its assignees to purchase Warrant Shares upon payment to the Issuer of the Exercise Price applicable to such shares. The Issuer hereby agrees that at all times there shall be reserved for issuance and delivery upon exercise of this Warrant all shares of its Common Stock or other shares of capital stock of the Issuer from time to time issuable upon exercise of this Warrant. All such shares shall be duly authorized and, when issued upon such exercise and paid for, shall be validly issued, fully paid and nonassessable, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights.

(b) Assuming the veracity of the Holder's representations in Section 10(a) hereof, as applicable, the Issuer represents and warrants that the execution and delivery by it of this Warrant do not require any action by or in respect of the Issuer (other than those that have been taken) or filing with any governmental body, agency or official and do not contravene or constitute a default under or violation of (i) any provision of applicable law or regulation, (ii) the certificate of incorporation or bylaws of the Issuer, or (iii) any material agreement, judgment, injunction, order, decree or other instrument binding upon the Issuer.

Section 4. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. With respect to any fraction of a share called for upon any exercise hereof, the Issuer shall pay to the Holder an amount in cash equal to such fraction multiplied by the Current Market Price of such fractional share or may, at the Issuer's sole option, round up the number of shares to the nearest whole number.

Section 5. Exchange, Transfer, Assignment or Loss of Warrant. This Warrant is exchangeable, without expense, at the option of the Holder, upon presentation and surrender hereof to the Issuer for other Warrants of different denominations, entitling the Holder or Holders thereof to purchase in the aggregate the same number of Warrant Shares. Subject to all applicable provisions of the Shareholders Agreement dated as of June 6, 2002 by and among Trimas Corporation, Metaldyne Company LLC, the Heartland Entities Listed on the signature pages thereto and the other shareholders named therein or added as parties therein from time to time (the "Shareholders Agreement"), the Holder shall be entitled to assign its interest in this Warrant in whole or in part, without charge to the Holder hereof, to any person or persons. Upon surrender of this Warrant to the Issuer, with the Assignment Form annexed hereto duly executed and funds sufficient to pay any transfer tax, the Issuer shall, without charge, execute and deliver a new Warrant or Warrants in the name of the assignee or assignees named in such instrument of assignment and, if the Holder's entire interest is not being assigned, in the name of the Holder, and this Warrant shall promptly be canceled. This Warrant may be divided or combined with other Warrants that carry the same rights upon presentation hereof at the office of the Issuer, together with a written notice specifying the names and denotations in which new Warrants are to be issued and signed by the Holder hereof. Upon receipt by the Issuer of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Warrant, if mutilated, the Issuer shall at its expense execute and deliver a new Warrant of like tenor and date.

Section 6. Rights of the Holder. The Holder shall not, by virtue hereof, be entitled to any rights of a stockholder in the Issuer, either at law or equity, and the rights of the

Holder are limited to those expressed in this Warrant; provided, however, that the Holder shall be entitled to receive all Distribution Rights (as hereinafter defined) in respect of Common Stock as though this Warrant had been exercised.

Section 7. Anti-dilution Provisions and Other Adjustments. The number of Warrant Shares issuable upon the exercise hereof and the Exercise Price therefor shall be subject to change or adjustment as follows:

(a) Stock Dividends, Splits, Combinations, Reclassifications, etc. If the Issuer at any time (i) shall declare a dividend or make a distribution on its Common Stock payable in shares of its capital stock (whether shares of Common Stock or of capital stock of any other class), (ii) shall subdivide shares of its Common Stock into a greater number of shares, (iii) shall combine or have combined its outstanding Common Stock into a smaller number of shares or (iv) shall issue by reclassification of its Common Stock (including any such reclassification in connection with a consolidation or merger in which the Issuer is the continuing corporation) other securities of the Issuer, the Holder shall be entitled to purchase the aggregate number and kind of shares of capital stock and other securities which, if the Warrant had been exercised immediately prior to such event, the Holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, distribution, subdivision, combination or reclassification. In such cases the Exercise Price shall be adjusted equitably. Such adjustment, shall be made successively whenever any event listed above shall occur.

(b) Stock Other Than Common Stock. In the event that at any time, as a result of an adjustment made pursuant to subsection (a) of this Section 7, the Holder shall become entitled to receive any shares of the capital stock of the Issuer other than Common Stock, thereafter the number of such other shares so receivable upon exercise of this Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained in this Section 7, and the provisions of this Warrant with respect to the Common Stock shall apply on like terms to any such other shares.

(c) Common Stock Defined. Whenever reference is made in this Section 7 to the issue of shares of Common Stock, the term "Common Stock" shall include any equity securities of any class of the Issuer hereafter authorized which shall not be limited to a fixed or determinable amount in respect of the right of the holders thereof to participate in dividends or distributions of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Issuer. However, subject to the

provisions of Section 9 hereof, shares issuable upon exercise hereof shall include only Warrant Shares as of the date hereof or shares of any class or classes resulting from any reclassification or reclassifications thereof or as a result of any corporate reorganization as provided for in Section 9 hereof.

(d) Other The following provisions shall be applicable to the making of adjustments provided above:

(i) The adjustments required by the preceding paragraphs of this Section 7 shall be made whenever and as often as any specified event requiring an adjustment shall occur, except as expressly provided herein. For the purpose of any adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence.

(ii) In computing adjustments under this Section 7, fractional interests in Common Stock shall be taken into account to the nearest one-thousandth (.001) of a share and shall be aggregated until they equal one whole share.

(iii) If the Issuer shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any item described in Sections 7(a) through 7(c) hereof, but abandon its plan to pay or deliver such item, then no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

Section 8. Officers' Certificate. Whenever the number of Warrant Shares purchasable hereunder shall be adjusted as required by the provisions of Section 7, the Issuer at its expense shall forthwith file in the custody of its Secretary or an Assistant Secretary at its principal office an officers' certificate showing the adjusted number of Warrant Shares purchasable hereunder and Exercise Price determined as herein provided, setting forth in reasonable detail the facts requiring such adjustment and the manner of computing such adjustment. Each such officers' certificate shall be signed by the chairman, president or chief financial officer of the Issuer and by the secretary or any assistant secretary of the Issuer. Absent manifest error, the officers' certificate shall be conclusive evidence that the adjustment is correct. Each such officers' certificate shall be made available at all reasonable times for inspection by the Holder and the Issuer shall, forthwith after each such adjustment, mail a copy, by certified mail, of such certificate to the Holder or any such Holder.

Section 9. Reclassification, Reorganization, Consolidation or Merger.

(a) In case of any Reorganization Transaction (as hereinafter defined), the Issuer shall, as a condition precedent to such transaction, cause effective provisions to be made so that the Holder shall have the right thereafter, by exercising this Warrant, to purchase the kind and highest amount of shares of stock and other securities and property receivable upon such Reorganization Transaction by a holder of the number of shares of Common Stock that would have been received upon exercise of this Warrant immediately prior to such Reorganization Transaction. Any such provision shall include provision for adjustments in respect of such shares of stock and other securities and property that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Warrant. The foregoing provisions of this Section 9 shall similarly apply to successive Reorganization Transactions. For purposes of this Section 9, "Reorganization Transaction" shall mean (excluding any transaction covered by Section 7) any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the Issuer (other than a subdivision or combination of the outstanding Common Stock and other than a change in the par value of the Common Stock) or any consolidation or merger of the Issuer with or into another corporation (other than a merger with a subsidiary in which merger the Issuer is the continuing corporation and that does not result in any reclassification, capital reorganization or other change of outstanding shares of Common Stock of the class issuable upon exercise of this Warrant) or any sale, lease, transfer or conveyance to another corporation of all or substantially all of the assets of the Issuer.

(b) Notwithstanding anything contained in this Warrant to the contrary, the Issuer shall not effect any Reorganization Transaction unless, in connection with the consummation thereof, each Person (other than the Issuer) which may be required to deliver any stock, securities or property upon the exercise of this Warrant as provided herein shall assume, by written instrument delivered to the Holder, (a) the obligations of the Issuer under this Warrant, (b) the obligations of the Issuer under the Shareholders Agreement and (c) the obligation to deliver to the Holder such shares of stock, securities or property as, in accordance with the foregoing provisions of this Section 9, the Holder may be entitled to receive.

Section 10. Transfer Restrictions. (a) Compliance with Securities Act.

The Holder, by acceptance hereof, agrees that this Warrant and the Warrant Shares to be issued upon exercise hereof are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant or any Warrant Shares except under circumstances which will not result in a violation of the Securities Act or any applicable state securities laws. Upon exercise of this Warrant, unless the Warrant Shares being acquired are registered under the Securities Act and any applicable state securities laws or an exemption from such

registration is available, the Holder hereof shall confirm in writing that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale in violation of the Securities Act and shall confirm such other matters related thereto as may be reasonably requested by the Issuer. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO (i) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR (ii) AN APPLICABLE EXEMPTION FROM REGISTRATION THEREUNDER. ANY SALE PURSUANT TO CLAUSE (ii) OF THE PRECEDING SENTENCE MUST BE ACCOMPANIED BY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER TO THE EFFECT THAT SUCH EXEMPTION FROM REGISTRATION IS AVAILABLE IN CONNECTION WITH SUCH SALE.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO THE TERMS AND CONDITIONS, INCLUDING WITH RESPECT TO THE DIRECT OR INDIRECT TRANSFER THEREOF, OF A SHAREHOLDERS AGREEMENT DATED AS OF JUNE 6, 2002. THE SHAREHOLDERS AGREEMENT CONTAINS, AMONG OTHER THINGS, SIGNIFICANT RESTRICTIONS ON TRANSFER OF THE SECURITIES OF THE ISSUER. A COPY OF THE SHAREHOLDERS AGREEMENT IS AVAILABLE UPON REQUEST FROM THE ISSUER."

Said legend shall be removed by the Issuer, upon the request of the Holder, at such time as the restrictions on the transfer of the applicable security shall have terminated.

(b) Disposition of Warrant or Warrant Shares. With respect to any offer, sale or other disposition of this Warrant or any Warrant Shares acquired pursuant to the exercise of this Warrant prior to registration of such Warrant or Warrant Shares, the Holder hereof agrees to comply with all of the applicable provisions of the Shareholders Agreement. Each certificate representing this Warrant or Warrant Shares thus transferred (except a transfer pursuant to Rule 144) shall bear a legend as to the applicable Securities law restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for Holder, such legend is not required in order to ensure compliance with such laws.

The Issuer may issue stop transfer instructions to its transfer agent in connection with such restrictions.

Section 11. Dilution Fee. (a) In the event that any dividends are declared or paid or any other distribution is made on or with respect to the Common Stock, the Holder of this Warrant as of the record date established by the Board of Directors of the Issuer for such dividend or distribution on the Common Stock shall be entitled to receive a fee (the "Dilution Fee") in an amount (whether in the form of cash, securities or other property) equal to the amount (and in the form) of the dividends or distribution that such Holder would have received had the Warrant been exercised as of the date immediately prior to the record date for such dividend or distribution, such Dilution Fee to be payable on the same payment date established by the Board of Directors of the Issuer for the payment of such dividend or distribution; provided, however, that if the Issuer declares and pays a dividend or distribution on the Common Stock consisting in whole or in part of Common Stock, then no such Dilution Fee shall be payable in respect of this Warrant on account of the portion of such dividend or distribution on the Common Stock payable in Common Stock and in lieu thereof the adjustment in Section 7 hereof shall apply. The record date for any such Dilution Fee shall be the record date for the applicable dividend or distribution on the Common Stock, and any such Dilution Fee shall be payable to the Persons in whose name this Warrant is registered at the close of business on the applicable record date.

(b) No dividend shall be paid or declared on any share of Common Stock (other than dividends payable in Common Stock for which an adjustment was made pursuant to Section 4 hereof), unless the Dilution Fee, payable in the same consideration and manner, is simultaneously paid or provided for, as the case may be, in respect of this Warrant in an amount determined as set forth above. For purposes hereof, the term "dividends" shall include any pro rata distribution by the Company, out of funds of the Company legally available therefor, of cash, property, securities (including, but not limited to, rights, warrants or options) or other property or assets to the holders of the Common Stock, whether or not paid out of capital, surplus or earnings other than liquidation.

(c) Prior to declaring any dividend or making any distribution on or with respect to shares of Common Stock, the Company shall take all prior corporate action necessary to authorize the issuance of any securities payable as the Dilution Fee in respect of this Warrant.

Section 12. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of

Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than such state.

Section 13. Taxes. For all tax purposes, the Issuer and Holder shall treat this Warrant as the shares of Common Stock issuable upon exercise of this Warrant and not as an instrument separate therefrom.

Section 14. No Impairment; Regulatory Compliance and Cooperation. The Issuer shall not by any action, including, without limitation, amending its charter documents or through any reorganization, reclassification, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other similar voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Issuer shall take all such action as may be necessary or appropriate in order that the Issuer may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights and shall use its best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Issuer to perform its obligations under this Warrant.

Section 15. Successors and Assigns. This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors of the Issuer and the permitted successors and assigns of the Holder hereof. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and to the extent applicable, all Holders of Warrant Shares issued upon the exercise hereof (including transferees), and shall be enforceable by any such Holder.

Section 16. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant.

IN WITNESS WHEREOF, the Issuer has duly caused this Warrant to be executed by and attested by one of its duly authorized officers and to be dated as of June 6, 2002.

TRIMAS CORPORATION

By: /s/ Grant Beard

Name: Grant H. Beard
Title: CEO/President

Address: 39400 Woodward Ave.,
Suite 130
Bloomfield Hills, MI 48304

PURCHASE FORM

Dated _____, ____

The undersigned hereby irrevocably elects to exercise the within Warrant to the extent of purchasing _____ shares of Common Stock and hereby makes payment of _____ in payment of the exercise price thereof.

INSTRUCTIONS FOR REGISTRATION OF STOCK

Name _____
(please typewrite or print in block letters)

Address _____

Signature _____

ASSIGNMENT FORM

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto

Name _____
(please typewrite or print in block letters)

Address _____

its right to purchase _____ shares of Common Stock represented by this Warrant and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the same on the books of the Issuer, with full power of substitution in the premises.

Date _____, ____

Signature _____

=====

CREDIT AGREEMENT

dated as of

June 6, 2002,

among

TRIMAS CORPORATION,

TRIMAS COMPANY LLC,

The Subsidiary Term Borrowers Party Hereto,

The Foreign Subsidiary Borrowers Party Hereto,

The Lenders Party Hereto,

JPMORGAN CHASE BANK,

as Administrative Agent and Collateral Agent

CSFB CAYMAN ISLANDS BRANCH,
as Syndication Agent

COMERICA BANK,
as Documentation Agent

NATIONAL CITY BANK,
as Documentation Agent

and

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Documentation Agent

J.P. MORGAN SECURITIES INC.,

and

CREDIT SUISSE FIRST BOSTON
as Arrangers

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- Exhibit B-1 -- Form of Opinion of Parent Borrower's Counsel
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- Exhibit C -- Form of Foreign Subsidiary Borrowing Agreement
- Exhibit D -- Form of Guarantee Agreement
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- Exhibit F -- Form of Indemnity, Subrogation and Contribution Agreement
- Exhibit G -- Form of Mortgage
- Exhibit H -- Form of Pledge Agreement
- Exhibit I -- Form of Security Agreement
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CREDIT AGREEMENT dated as of June 6, 2002, among TRIMAS COMPANY LLC, TRIMAS CORPORATION, the SUBSIDIARY TERM BORROWERS party hereto, the FOREIGN SUBSIDIARY BORROWERS party hereto, the LENDERS party hereto, JPMORGAN CHASE BANK, as Administrative Agent and Collateral Agent, CSFB CAYMAN ISLANDS BRANCH, as Syndication Agent, COMERICA BANK, as Documentation Agent, NATIONAL CITY BANK, as Documentation Agent, and WACHOVIA BANK, NATIONAL ASSOCIATION, as Documentation Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acquired Assets" means (a) the consolidated tangible assets acquired pursuant to a Permitted Acquisition during any fiscal year determined in accordance with GAAP (the "Specified Amount"), provided that if such Permitted Acquisition is not consummated during the first quarter of a fiscal year, Acquired Assets for such fiscal year shall be determined by multiplying the Specified Amount by (i) 0.75 if such Permitted Acquisition is consummated during the second quarter of such fiscal year, (ii) 0.50 if such Permitted Acquisition is consummated during the third quarter of such fiscal year and (iii) 0.25 if such Permitted Acquisition is consummated during the fourth quarter of such fiscal year and (b) with respect to any fiscal year occurring after such Permitted Acquisition, the Specified Amount.

"Acquisition" means the acquisition of common stock of Holdings by the Investors effected through the Equity Issuance pursuant to the Purchase Agreement.

"Acquisition Documents" means the Purchase Agreement and the other agreements and documents relating to the Acquisition Transactions.

"Acquisition Lease Financing" means any sale or transfer by the Parent Borrower or any Subsidiary of any property, real or personal, that is acquired pursuant to a Permitted Acquisition, in an aggregate amount, not to exceed at any time \$50,000,000, after the Effective Date that is rented or leased by the Parent Borrower or such Subsidiary so long as the proceeds from such transaction consist solely of cash.

"Acquisition Transactions" means (a) the Acquisition, (b) the Equity Retention, (c) the Debt Repayment, (d) the A/R Purchase and (e) the other transactions contemplated by the Purchase Agreement, including the issuance to Seller of a warrant to purchase common stock of Holdings and the distribution of the Cash Dividend.

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMCB, in its capacity as administrative agent for the Lenders hereunder. With respect to Foreign Currency Borrowings, the Administrative Agent may be an Affiliate of JPMCB for purposes of administering such Borrowings, and all references herein to the term "Administrative Agent" shall be deemed to refer to the Administrative Agent in respect of the applicable Borrowing or to all Administrative Agents, as the context requires.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agents" means, collectively, the Administrative Agent, CSFB Cayman Islands Branch, as syndication agent, Comerica Bank, as documentation agent, National City Bank,

as documentation agent, and Wachovia Bank, National Association, as documentation agent.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Base CD Rate in effect on such day plus 1% and (c) the Federal Funds Effective Rate in effect on such day plus 2 of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate, respectively.

"Applicable Percentage" means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day, with respect to any ABR Loan or Eurocurrency Loan that is a Revolving Loan or a Tranche B Term Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Revolving Loan ABR Spread", "Revolving Loan Eurocurrency Spread", "Tranche B Term Loan ABR Spread", "Tranche B Term Loan Eurocurrency Spread" or "Commitment Fee Rates", as the case may be, based upon the Leverage Ratio as of the most recent determination date; provided that up to and including

December 31, 2002, the "Applicable Rate" shall be the applicable rate per annum set forth below in Category 1:

Leverage Ratio:	Revolving Loan ABR Spread	Revolving Loan Eurocurrency Spread	Tranche B Term Loan ABR Spread	Tranche B Term Loan Eurocurrency Spread

Category 1				
Greater than 4 to 1	1.75%	2.75%	1.75%	2.75%

Category 2				
Less than or equal to 4 to 1 but greater than 3.5 to 1	1.50%	2.50%	1.50%	2.50%

Category 3				
Less than or equal to 3.5 to 1 but greater than 3 to 1	1.25%	2.25%	1.50%	2.50%

Category 4				
Less than or equal to 3 to 1	1.00%	2.00%	1.50%	2.50%
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Commitment Fee Rates		
Leverage Ratio:	High Usage Period	Low Usage Period

Category 1		
Greater than 4 to 1	0.50%	0.75%

Category 2		
Less than or equal to 4 to 1 but greater than 3.5 to 1	0.50%	0.50%

Category 3		
Less than or equal to 3.5 to 1 but greater than 3 to 1	0.50%	0.50%

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 Commitment Fee Rates

Leverage Ratio:	High Usage Period	Low Usage Period
----- Category 4 -----		
Less than or equal to 3 to 1	0.375%	0.375%

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For purposes of the foregoing, (i) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Parent Borrower's fiscal year based upon Holdings' consolidated financial statements delivered pursuant to Section 5.01(a) or (b) and (ii) each change in the Applicable Rate resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Leverage Ratio shall be deemed to be in Category 1 (A) at any time that an Event of Default has occurred and is continuing or (B) if Holdings or the Parent Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(a) or (b), during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered. The rate per annum for Incremental Term Loans shall be the rate specified, or the rate per annum determined pursuant to a pricing grid specified, in the applicable Incremental Term Loan Activation Notice as agreed to by the Parent Borrower and the applicable Incremental Lenders; provided that if and for so long as the Applicable Rate with respect to any Incremental Term Loans is greater than 0.25% per annum in excess of the then existing Applicable Rate for Tranche B Term Loans, the Applicable Rate for Tranche B Term Loans shall be increased automatically for such period so that the Applicable Rate for such Incremental Term Loans is no greater than 0.25% per annum in excess of the Applicable Rate for Tranche B Term Loans.

"A/R Purchase" means the repurchase by Holdings, Parent Borrower and any Subsidiary of all the uncollected accounts receivable generated by any of them which had been sold to MTSPC, Inc. pursuant to the terms of the Metaldyne receivables financing, as of the Effective Date, in accordance with the terms of the relevant documentation with MTSPC, Inc. and the other parties to the receivables financing documentation to which MTSPC, Inc. is a party, as amended through the Effective Date.

"Assessment Rate" means, for any day, the annual assessment rate in effect on such day that is payable by a member of the Bank Insurance Fund classified as "well-capitalized" and within supervisory subgroup "B" (or a comparable successor risk classification) within the meaning of 12 C.F.R. Part 327 (or any successor provision) to the Federal Deposit Insurance Corporation for insurance by such Corporation of time deposits made in dollars at the offices of such member in the United States; provided that if, as a result of any change in any law, rule or regulation, it is no longer possible to determine the Assessment Rate as aforesaid, then the Assessment Rate shall be such annual rate as shall be determined by the Administrative Agent to be representative of the cost of such insurance to the Lenders.

"Asset Dropdown" means the sale or contribution by Holdings to the Parent Borrower or any Subsidiary of all of its assets to the extent permitted by applicable law or third party contracts, except as otherwise agreed to by the Administrative Agent.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Assumed Preferred Stock" means any preferred stock or preferred equity interests of any Person that becomes a Subsidiary after the date hereof; provided that (a) such preferred stock or preferred equity interests exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (b) the aggregate liquidation value of all such outstanding preferred stock and preferred equity interests shall not exceed \$25,000,000 at any time outstanding, less the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(a)(xi).

"Base CD Rate" means the sum of (a) the Three-Month Secondary CD Rate multiplied by the Statutory Reserve Rate plus (b) the Assessment Rate.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowing" means (a) Loans of the same Class and Type, made, converted or continued on the same date and, in

the case of Eurocurrency Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

"Borrowing Request" means a request by the Parent Borrower, a Subsidiary Term Borrower or a Foreign Subsidiary Borrower, as the case may be, for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that (a) when used in connection with any Eurocurrency Loan denominated in dollars or Sterling, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market and (b) when used in connection with any Revolving Loan denominated in Euro, the term "Business Day" shall also exclude any day on which the TARGET payment system is not open for the settlement of payment in Euro.

"Calculation Date" means (a) each date on which a Revolving Loan is made and (b) the last Business Day of each calendar month.

"CAM" shall mean the mechanism for the allocation and exchange of interests in the Credit Facilities and collections thereunder established under Article IX.

"CAM Exchange" shall mean the exchange of the Lender's interests provided for in Section 9.01.

"CAM Exchange Date" shall mean the date on which (a) any event referred to in paragraph (h) or (i) of Article VII shall occur in respect of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower or (b) an acceleration of the maturity of the Loans pursuant to Article VII shall occur.

"CAM Percentage" shall mean, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the aggregate Dollar Equivalent (determined on the basis of Exchange Rates prevailing on the CAM Exchange Date) of the Specified Obligations owed to such Lender and such Lender's participation in undrawn amounts of Letters of Credit immediately prior to the CAM Exchange Date and (b) the denominator shall be the aggregate Dollar Equivalent (as so determined) of the Specified Obligations owed to all the Lenders and the aggregate undrawn amount of outstanding Letters of Credit immediately prior to such CAM Exchange Date.

"Capital Expenditures" means, for any period, without duplication, (a) the additions to property, plant and equipment and other capital expenditures of Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) that are (or would be) set forth in a consolidated statement of cash flows of Holdings for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) during such period.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Dividend" means the cash dividend declared prior to the Effective Date and payable on the Effective Date in an amount equal to \$840,000,000, less the aggregate amount of the Debt Repayment and the A/R Purchase.

"Change in Control" means (a) the acquisition by any Person other than Holdings of any direct Equity Interest in the Parent Borrower; (b) prior to the date of an IPO, any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) other than Heartland and its Affiliates shall beneficially own at any time, directly or indirectly (without giving effect, for avoidance of doubt, to shares owned by Heartland and its Affiliates), a greater percentage of the aggregate ordinary voting power of Holdings than the aggregate ordinary voting power of Holdings that is beneficially owned at such time, directly or indirectly (without giving effect, for avoidance of doubt, to shares owned by such Person), by Heartland and its Affiliates (treating shares over which Heartland or its Affiliates have voting authority by right of contract or otherwise as being owned by Heartland and its Affiliates), unless Heartland and its Affiliates shall have the right to designate, by right of contract or otherwise, a majority of the board of directors of Holdings; (c) on or after an IPO, the acquisition of beneficial ownership, directly or indirectly, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and

Exchange Commission thereunder as in effect on the date hereof) other than Heartland and its Affiliates, of Equity Interests representing more than 25% of either the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Holdings and such Person or group beneficially owns at such time, directly or indirectly (without giving effect, for avoidance of doubt, to shares owned by Heartland and its Affiliates), a greater percentage of the aggregate ordinary voting power of Holdings than the aggregate ordinary voting power of Holdings that is beneficially owned at such time, directly or indirectly, (without giving effect, for avoidance of doubt, to shares owned by such Person), by Heartland and its Affiliates (treating shares over which Heartland or its Affiliates have voting authority by right of contract or otherwise as being owned by Heartland and its Affiliates), unless Heartland and its Affiliates shall have the right to designate, by right of contract or otherwise, a majority of the board of directors of Holdings; (d) occupation of a majority of the seats on the board of directors of Holdings by Persons who were not nominated by Heartland and its Affiliates or approved by Heartland and its Affiliates; or (e) the occurrence of any change in control (or similar event, however denominated) with respect to Holdings or the Parent Borrower under (i) any indenture or agreement in respect of Material Indebtedness to which Holdings, the Parent Borrower or any Subsidiary is a party, including the Subordinated Debt Documents, (ii) any instrument governing any preferred stock of Holdings, the Parent Borrower or any Subsidiary having a liquidation value or redemption value in excess of \$10,000,000 or (iii) the Permitted Receivables Financing.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Tranche B Term Loans, Incremental Term Loans or Swingline Loans and, when used in reference to any Commitment, refers to whether

such Commitment is a Revolving Commitment, Tranche B Commitment or Incremental Commitment.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all "Collateral", as defined in any applicable Security Document.

"Collateral Agent" means JPMCB, in its capacity as collateral agent for the Lenders under the Security Documents. With respect to Foreign Currency Borrowings, the Collateral Agent may be an Affiliate of JPMCB, for purposes of administering the collateralization of such Borrowings, and all references herein to the term "Collateral Agent" shall be deemed to refer to the Collateral Agent in respect of the applicable Borrowing or to all Collateral Agents, as the context requires.

"Collateral and Guarantee Requirement" means the requirement that:

(a) the Collateral Agent shall have received from each party thereto (other than the Collateral Agent) either (i) a counterpart of (A) the Guarantee Agreement, (B) the Indemnity, Subrogation and Contribution Agreement, (C) the Pledge Agreement and (D) the Security Agreement in each case duly executed and delivered on behalf of such Loan Party, or (ii) in the case of any Person that becomes a Loan Party after the Effective Date, a supplement to each of the Guarantee Agreement, the Indemnity, the Subrogation and Contribution Agreement, the Pledge Agreement and the Security Agreement, in each case in the form specified therein, duly executed and delivered on behalf of such Loan Party;

(b) all outstanding Equity Interests of the Parent Borrower and each Subsidiary (including the Receivables Subsidiary) owned by or on behalf of any Loan Party shall have been pledged pursuant to the Pledge Agreement (except that the Loan Parties shall not be required to pledge more than 65% of the outstanding voting Equity Interests of any Foreign Subsidiary, it being understood that this exception shall not limit the application of the Foreign Security Collateral and Guarantee Requirement) and the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests, together with

stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all Indebtedness of Holdings, the Parent Borrower and each Subsidiary in an aggregate principal amount that exceeds \$500,000 that is owing to any Loan Party shall be evidenced by a promissory note and shall have been pledged pursuant to the Pledge Agreement and the Collateral Agent shall have received all such promissory notes, together with instruments of transfer with respect thereto endorsed in blank;

(d) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Agreement and the Pledge Agreement and perfect such Liens to the extent required by, and with the priority required by, the Security Agreement and the Pledge Agreement shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording;

(e) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such endorsements, coinsurance and reinsurance as the Administrative Agent or the Required Lenders may reasonably request, and (iii) such surveys, abstracts, appraisals, legal opinions and other documents as the Administrative Agent or the Required Lenders may reasonably request with respect to any such Mortgage or Mortgaged Property; and

(f) each Loan Party (other than the Foreign Subsidiary Borrowers) shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

"Commitment" means a Revolving Commitment, Tranche B Commitment or Incremental Commitment, or any combination thereof (as the context requires).

"Consolidated Cash Interest Expense" means, for any period, the excess of (a) the sum, without duplication, of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of Holdings, the Parent Borrower and the Subsidiaries (including the Receivables Subsidiary) for such period, determined on a consolidated basis in accordance with GAAP, plus (ii) any interest accrued during such period in respect of Indebtedness of Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary) that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP, plus (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(iii) below that were amortized or accrued in a previous period, plus (iv) interest-equivalent costs associated with any Permitted Receivables Financing, whether accounted for as interest expense or loss on the sale of receivables, minus (b) the sum of, without duplication, (i) interest income of Holdings, the Parent Borrower and the Subsidiaries (including the Receivables Subsidiary) for such period, determined on a consolidated basis in accordance with GAAP, plus (ii) to the extent included in such consolidated interest expense for such period, noncash amounts attributable to amortization of financing costs paid in a previous period, plus (iii) to the extent included in such consolidated interest expense for such period, noncash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period, plus (iv) to the extent included in such consolidated interest expense for such period, all financing fees incurred in connection with the Transactions. For purposes of calculating Consolidated Cash Interest Expense for each of the four-fiscal-quarter periods ending September 30, 2002, December 31, 2002, and March 31, 2003, Consolidated Cash Interest Expense for such four-fiscal-quarter period shall equal Consolidated Cash Interest Expense for the period commencing July 1, 2002 and ending on (a) September 30, 2002, multiplied by 4, (b) December 31, 2002, multiplied by 2 and (c) March 31, 2002, multiplied by 4/3.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income

tax expense for such period (including (x) all single business tax expenses imposed by state law and (y) all payments in respect of, or on account of, taxes to Seller or any of its subsidiaries pursuant to the Purchase Agreement), (iii) all amounts attributable to depreciation and amortization for such period, (iv) any extraordinary noncash charges for such period, (v) all management fees and other fees paid during such period to Heartland and/or its Affiliates pursuant to the Heartland Management Agreement to the extent permitted by Section 6.09, (vi) interest-equivalent costs associated with any Permitted Receivables Financing for such period, whether accounted for as interest expense or loss on the sale of receivables, and all Preferred Dividends, (vii) all extraordinary losses during such period that are either noncash or relate to the retirement of Indebtedness, (viii) noncash expenses during such period resulting from the grant of Equity Interests to management and employees of Holdings, the Parent Borrower or any of the Subsidiaries, (ix) the aggregate amount of deferred financing expenses for such period, (x) all other noncash expenses or losses of Holdings, the Parent Borrower or any of the Subsidiaries for such period (excluding any such charge that constitutes an accrual of or a reserve for cash charges for any future period), (xi) any nonrecurring fees, expenses or charges realized by Holdings, the Parent Borrower or any of the Subsidiaries for such period related to any offering of Equity Interests or incurrence of Indebtedness, (xii) fees and expenses in connection with the Transactions, (xiii) any nonrecurring costs and expenses arising from the integration of any business acquired pursuant to any Permitted Acquisition, not to exceed in the aggregate \$15,000,000, (xiv) any payments made or expenses recorded in respect of any Restricted Stock Obligations, not to exceed in the aggregate \$21,000,000, (xv) Excluded Charges for such period, (xvi) any nonrecurring expenses or similar costs relating to cost savings projects, including restructuring and severance expenses, not to exceed in the aggregate \$25,000,000 and (xvii) payments made in respect of repurchases of the stock of Seller under the terms of the Purchase Agreement or to the extent the amount paid is subject to indemnification or reimbursement by Seller under the Purchase Agreement, payments made by Holdings, the Parent Borrower or the Subsidiaries, minus (b) without duplication and to the extent included in determining such Consolidated Net Income, any extraordinary gains for such period, all determined on a consolidated basis in accordance with GAAP. If the Parent Borrower or any Subsidiary has made any Permitted Acquisition or any sale, transfer, lease or other disposition of assets outside of the ordinary course of business permitted by Section 6.05 during the

relevant period for determining the Leverage Ratio and the Interest Expense Coverage Ratio, Consolidated EBITDA for the relevant period shall be calculated only for purposes of determining Leverage Ratio and the Interest Expense Coverage Ratio after giving pro forma effect thereto, as if such Permitted Acquisition or sale, transfer, lease or other disposition of assets (and, in each case, any related incurrence, repayment or assumption of Indebtedness, with any new Indebtedness being deemed to be amortized over the relevant period in accordance with its terms, and assuming that any Revolving Loans borrowed in connection with such acquisition are repaid with excess cash balances when available) had occurred on the first day of the relevant period for determining Consolidated EBITDA. Any such pro forma calculations may include operating and other expense reductions and other adjustments for such period resulting from any Permitted Acquisition, or sale, transfer, lease or other disposition of assets that is being given pro forma effect to the extent that such operating and other expense reductions and other adjustments (a) would be permitted pursuant to Article XI of Regulation S-X under the Securities Act of 1933 ("Regulation S-X") or (b) are reasonably consistent with the purpose of Regulation S-X as determined in good faith by the Parent Borrower in consultation with the Administration Agent. For purposes of calculating Consolidated EBITDA, any payments to Seller or any of its subsidiaries in respect of indemnity provisions or otherwise under the Purchase Agreement as satisfaction of obligations or costs to a third party that are or have been discharged by Seller or any of its subsidiaries, shall be treated as if such payments were paid by Holdings, the Parent Borrower or any Subsidiary directly to such third party. For purposes of calculating Consolidated EBITDA for each of the four-fiscal-quarter periods ending June 30, 2002, September 30, 2002, December 31, 2002 and March 31, 2003, Consolidated EBITDA for such four-fiscal-quarter period shall equal Consolidated EBITDA for the period commencing on June 1, 2002 and ending on (a) June 30, 2002, plus \$118,500,000, (b) September 30, 2002, plus \$88,100,000, (c) December 31, 2002, plus \$63,400,000, and (d) March 31, 2003, plus \$26,800,000.

"Consolidated Net Income" means, for any period, the net income or loss of Holdings, the Parent Borrower and the Subsidiaries (including the Receivables Subsidiary) for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income of any Person (other than the Parent Borrower) in which any other Person (other than the Parent Borrower or any Subsidiary or any director holding qualifying shares in

compliance with applicable law) owns an Equity Interest, except to the extent of the amount of dividends or other distributions actually paid to the Parent Borrower or any of the Subsidiaries during such period, and (b) the income or loss of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Parent Borrower or any Subsidiary or the date that such Person's assets are acquired by the Parent Borrower or any Subsidiary.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Facility" means a category of Commitments and extensions of credit thereunder.

"Debt Repayment" means the repayment by Holdings, Parent Borrower and the Subsidiaries (collectively, the "TriMas Obligors") of, collectively, the following: (i) Indebtedness and other inter-company advances from Seller or any subsidiary of Seller (other than the TriMas Obligors) outstanding as of the Effective Date and (ii) all Indebtedness and other obligations of the TriMas Obligors in their capacity as Subsidiary Term Borrowers owing as of the Effective Date under the Credit Agreement dated as of November 28, 2000 among Metaldyne (f.k.a. Mascotech Inc., Metaldyne Company LLC (f.k.a. Metalync Company LLC), the Subsidiary Term Borrowers party thereto, the Foreign Subsidiary Borrowers party thereto, the Lenders party thereto, JPMorgan Chase Bank, as Collateral Agent and Administrative Agent, Credit Suisse First Boston, as Syndication Agent, Comerica Bank, as Documentation Agent, First Union National Bank, as Documentation Agent, National City Bank, as Documentation Agent and Bank One NA, as Documentation Agent, as amended by Amendment No. 1 thereto.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"dollars" or "\$" refers to lawful money of the United States of America.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount in dollars, such amount, and (b) with respect to any amount in any Foreign Currency, the equivalent in dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05(b) using the Exchange Rate with respect to such Foreign Currency at the time in effect under the provisions of such Section.

"Domestic Loan Party" means any Loan Party, other than the Foreign Subsidiary Borrowers.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.02).

"EMU Legislation" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liabilities, obligations, damages, losses, claims, actions, suits, judgments, or orders, contingent or otherwise (including any liability for damages, costs of environmental remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary) directly or indirectly resulting from or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person or any warrants, options or other rights to acquire such interests.

"Equity Issuance" means the issuance of common equity of Holdings to the Investors in exchange for not less than \$265,000,000 in cash to Holdings as specified in the Purchase Agreement.

"Equity Retention" means the retention by Seller of common stock of Holdings as specified in the Purchase Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Parent Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Parent Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Parent Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Parent Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Parent Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a

Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Euro" or "i" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excess Cash Flow" means, for any fiscal year, the sum (without duplication) of:

(a) the Consolidated Net Income for such fiscal year, adjusted to exclude any gains or losses attributable to Prepayment Events; plus

(b) the excess, if any, of the Net Proceeds received during such fiscal year by Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) in respect of any Prepayment Events over the aggregate principal amount of Term Loans prepaid pursuant to Section 2.11(d) in respect of such Net Proceeds; plus

(c) depreciation, amortization and other noncash charges or losses deducted in determining such consolidated net income (or loss) for such fiscal year; plus

(d) the sum of (i) the amount, if any, by which Net Working Capital (adjusted to exclude changes arising from Permitted Acquisitions) decreased during such fiscal year plus (ii) the net amount, if any, by which the consolidated deferred revenues and other consolidated accrued long-term liability accounts of Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) (adjusted to exclude changes arising from Permitted Acquisitions) increased during such fiscal year plus (iii) the net amount, if any, by which the consolidated accrued long-term asset accounts of Holdings, Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) (adjusted to exclude

changes arising from Permitted Acquisitions) decreased during such fiscal year; minus

(e) the sum of (i) any noncash gains included in determining such consolidated net income (or loss) for such fiscal year plus (ii) the amount, if any, by which Net Working Capital (adjusted to exclude changes arising from Permitted Acquisitions) increased during such fiscal year plus (iii) the net amount, if any, by which the consolidated deferred revenues and other consolidated accrued long-term liability accounts of Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) (adjusted to exclude changes arising from Permitted Acquisitions) decreased during such fiscal year plus (iv) the net amount, if any, by which the consolidated accrued long-term asset accounts of Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) (adjusted to exclude changes arising from Permitted Acquisitions) increased during such fiscal year; minus

(f) the sum of (i) Capital Expenditures for such fiscal year (except to the extent attributable to the incurrence of Capital Lease Obligations or otherwise financed by incurring Long-Term Indebtedness) plus (ii) cash consideration paid during such fiscal year to make acquisitions or other capital investments (except to the extent financed by incurring Long-Term Indebtedness); minus

(g) the aggregate principal amount of Long-Term Indebtedness repaid or prepaid by Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) during such fiscal year, excluding (i) Indebtedness in respect of Revolving Loans and Letters of Credit, (ii) Term Loans prepaid pursuant to Section 2.11(d) or (e), and (iii) repayments or prepayments of Long-Term Indebtedness financed by incurring other Long-Term Indebtedness; minus

(h) the noncash impact of currency translations and other adjustments to the equity account, including adjustments to the carrying value of marketable securities and to pension liabilities, in each case to the extent such items would otherwise constitute Excess Cash Flow; minus

(i) all cash payments required to be made under the Purchase Agreement, including in respect of indemnity obligations, Restricted Stock Obligations and repurchases of stock of Seller.

"Exchange Rate" means on any day, with respect to any Foreign Currency, the rate at which such Foreign Currency may be exchanged into dollars, as set forth at approximately 11:00 a.m., London time, on such day on the Reuters World Currency Page for such Foreign Currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Parent Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such Foreign Currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of dollars for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Parent Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Charges" means, with respect to any fiscal quarter ending on the date specified below, the amount set forth opposite such date:

Date ----	Amount -----
June 30, 2002	\$12,500,000
September 30, 2002	\$9,500,000
December 31, 2002	\$6,250,000
March 31, 2003	\$3,250,000

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Parent Borrower, the Subsidiary Term Borrowers or any Foreign Subsidiary Borrower hereunder, (a) income or franchise taxes imposed on (or measured by)

its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Parent Borrower under Section 2.19(b)), (i) any United States withholding Tax that is in effect and would apply to amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Parent Borrower with respect to any United States withholding Tax pursuant to Section 2.17(a) and (ii) any withholding Tax that is attributable to such Foreign Lenders' failure to comply with Section 2.17(e).

"Existing Letters of Credit" means the letters of credit issued prior to and outstanding as of the Effective Date, which are listed on Schedule 1.01(a).

"Existing Subordinated Notes" means the 9.875% Subordinated Notes of Holdings due 2012 in the aggregate principal amount of \$352,770,000 (including the Exchange Notes issued in exchange for the initial Existing Subordinated Notes as contemplated by the registration rights agreement related thereto) and the Indebtedness represented thereby.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or

controller of Holdings or the Parent Borrower, as applicable.

"Financing Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, (b) the execution, delivery and performance by the Receivables Subsidiary and each other party thereto of the Permitted Receivables Documents and the use of the proceeds thereof and (c) the execution, delivery and performance of the Subordinated Notes Documents by each party thereto, the issuance of the Existing Subordinated Notes and the use of the proceeds thereof.

"Foreign Currencies" means Euro and Sterling.

"Foreign Currency Commitment" means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Foreign Currency Loans and to acquire participations in Foreign Currency Letters of Credit, expressed as an amount representing the maximum aggregate amount of such Revolving Lender's Foreign Currency Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Revolving Lender pursuant to Section 10.04. The initial amount of each Revolving Lender's Foreign Currency Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Revolving Lender shall have assumed its Foreign Currency Commitment, as applicable. The initial aggregate amount of the Revolving Lenders' Foreign Currency Commitments is the Dollar Equivalent of \$25,000,000.

"Foreign Currency Exposure" means, with respect to any Revolving Lender at any time, the Dollar Equivalent of the sum of the outstanding principal amount of such Lender's Foreign Currency Loans and its Foreign Currency LC Exposure at such time.

"Foreign Currency LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Foreign Currency Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed by or on behalf of the Foreign Subsidiary Borrowers at such time. The Foreign Currency LC Exposure of any Revolving Lender at any time shall be its

Applicable Percentage of the total Foreign Currency LC Exposure at such time.

"Foreign Currency Letter of Credit" means a Letter of Credit denominated in a Foreign Currency.

"Foreign Currency Loan" means a Revolving Loan denominated in a Foreign Currency.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Parent Borrower or any Foreign Subsidiary Borrower, as the case may be, is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Security Collateral and Guarantee Requirement" means the requirement that:

(a) the Collateral Agent shall have received from the applicable Foreign Subsidiary Borrower and its subsidiaries a counterpart of each Foreign Security Document relating to the assets (including the capital stock of its subsidiaries) of such Foreign Subsidiary Borrower, excluding assets as to which the Collateral Agent shall determine in its reasonable discretion, after consultation with the Parent Borrower, that the costs and burdens of obtaining a security interest are excessive in relation to the value of the security afforded thereby;

(b) all documents and instruments (including legal opinions) required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created over the assets specified in clause (a) above and perfect such Liens to the extent required by, and with priority required by, such Foreign Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording;

(c) such Foreign Subsidiary Borrower and its subsidiaries shall become a guarantor of the obligations under the Loan Documents of other Foreign Subsidiary Borrowers, if any, under a guarantee agreement reasonably acceptable to the Collateral Agent, in either case duly executed and delivered on behalf of such Foreign Subsidiary Borrower and such

subsidiaries, except that such guarantee shall not be required if the Collateral Agent shall determine in its reasonable discretion, after consultation with the Parent Borrower, that the benefits of such a guarantee are limited and such limited benefits are not justified in relation to the burdens imposed by such guarantee on the Parent Borrower and its Subsidiaries; and

(d) such Foreign Subsidiary Borrower shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of such Foreign Security Documents, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

"Foreign Security Documents" means any agreement or instrument entered into by any Foreign Subsidiary Borrower that is reasonably requested by the Collateral Agent providing for a Lien over the assets (including shares of other Subsidiaries) of such Foreign Subsidiary Borrower.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any State thereof or the District of Columbia.

"Foreign Subsidiary Borrowers" means any wholly owned Foreign Subsidiary of the Parent Borrower organized under the laws of England and Wales, any member nation of the European Union or any other nation in Europe reasonably acceptable to the Collateral Agent that becomes a party to this Agreement pursuant to Section 2.21.

"Foreign Subsidiary Borrowing Agreement" means an agreement substantially in the form of Exhibit C.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of

guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantee Agreement" means the Guarantee Agreement, substantially in the form of Exhibit D, made by Holdings, the Parent Borrower and the Subsidiary Loan Parties party thereto in favor of the Collateral Agent for the benefit of the Secured Parties.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Heartland" means Heartland Industrial Partners, L.P., a Delaware limited partnership.

"Heartland Management Agreement" means the monitoring agreement dated as of the Effective Date between Heartland and Holdings.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"High Usage Period" means any day that the unused amount of Revolving Commitments is less than 50% of the Revolving Commitments.

"Holdings" means TriMas Corporation, a Delaware corporation.

"Incremental Lenders" means (a) on any Incremental Term Loan Activation Date, the Lenders signatory to the Incremental Term Loan Activation Notice and (b) thereafter, each Lender that has made, or acquired pursuant to an assignment made pursuant to Section 10.04, an Incremental Term Loan.

"Incremental Maturity Date" means, as to the Incremental Term Loans to be made pursuant to any Incremental Term Loan Activation Notice, the maturity date specified in such Incremental Term Loan Activation Notice, which date shall be a date at least 91 days after the Tranche B Maturity Date.

"Incremental Term Loan Activation Date" means each date, which shall be a Business Day on or before the Incremental Term Loan Termination Date, on which any Lender shall execute and deliver to the Administrative Agent an Incremental Term Loan Activation Notice pursuant to Section 2.01(b).

"Incremental Term Loan Activation Notice" means a notice substantially in the form of Exhibit E.

"Incremental Term Loan Amount" means, as to each Incremental Lender, on and after the effectiveness of any Incremental Term Loan Activation Notice, the obligation of such Incremental Lender to make Incremental Term Loans hereunder in a principal amount equal to the amount set forth under the heading "Incremental Term Loan Amount" opposite such Incremental Lender's name on such Incremental Term Loan Activation Notice.

"Incremental Term Loan Effective Date" means each date, which shall be a Business Day on or before the Incremental Term Loan Termination Date, designated as such in an Incremental Term Loan Activation Notice.

"Incremental Term Loan Termination Date" means the Tranche B Maturity Date.

"Incremental Term Loans" means a Loan made pursuant to clause (b) of Section 2.01.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to advances of any kind, (b) all

obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding anything to the contrary in this paragraph, the term "Indebtedness" shall not include (a) agreements providing for indemnification, purchase price adjustments or similar obligations incurred or assumed in connection with the acquisition or disposition of assets or capital stock, (b) trade payables and accrued expenses in each case arising in the ordinary course of business and (c) Restricted Stock Obligations.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnity, Subrogation and Contribution Agreement" means the Indemnity, Subrogation and Contribution Agreement, substantially in the form of Exhibit F, among the Parent Borrower, the Subsidiary Loan Parties party thereto and the Collateral Agent.

"Information Memorandum" means the Confidential Information Memorandum dated May, 2002, relating to the Parent Borrower and the Transactions.

"Interest Election Request" means a request by the Parent Borrower, a Subsidiary Term Borrower or a Foreign

Subsidiary Borrower, as the case may be, to convert or continue a Revolving Loan or Term Borrowing in accordance with Section 2.07.

"Interest Expense Coverage Ratio" means, on any date, the ratio of (a) Consolidated EBITDA to (b) the sum of (i) Consolidated Cash Interest Expense and (ii) Preferred Dividends.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or nine or twelve months thereafter if, at the time of the relevant Borrowing, all Lenders participating therein agree to make an interest period of such duration available), as the Parent Borrower, a Subsidiary Term Borrower or a Foreign Subsidiary Borrower, as the case may be, may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investors" means Heartland, its Affiliates, and the other entities identified by Heartland as "Investors" to

the Administrative Agent prior to the date of this Agreement.

"IPO" means an underwritten public offering by Holdings of Equity Interests of Holdings pursuant to a registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933.

"Issuing Bank" means JPMCB, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, including with respect to Foreign Currency Letters of Credit, and in each such case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one Issuing Bank at any time, references herein and in the other Loan Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context requires. Notwithstanding the foregoing, each institution listed in Schedule 1.01(a) shall be deemed to be an Issuing Bank with respect to the Existing Letters of Credit issued by it.

"JPMCB" means JPMorgan Chase Bank.

"Judgment Currency" has the meaning set forth in Section 10.14.

"Judgment Currency Conversion Date" has the meaning set forth in Section 10.14.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Parent Borrower or the Foreign Subsidiary Borrowers, as the case may be, at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"LC Reserve Account" has the meaning set forth in Section 9.02(a).

"Lender Affiliate" means, (a) with respect to any Lender, (i) an Affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance or an Incremental Term Loan Activation Notice, as the case may be, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement. Each Existing Letter of Credit shall be deemed to constitute a Letter of Credit issued hereunder on the Effective Date for all purposes of the Loan Documents.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of Holdings ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter of Holdings most recently ended prior to such date for which financial statements are available).

"LIBO Rate" means, with respect to any Eurocurrency Borrowing (other than such Borrowings denominated in a Foreign Currency) for any Interest Period, the rate appearing on Page 3750 of the Dow Jones Market Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service, providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period.

With respect to Eurocurrency Borrowings denominated in a Foreign Currency, the LIBO Rate for any Interest Period shall be determined by the Administrative Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in the currency of such Borrowing (as reflected on the applicable Telerate screen) for a period equal to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate at which deposits in the applicable currency for the Dollar Equivalent of \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement and the Security Documents.

"Loan Parties" means Holdings, the Parent Borrower, the Subsidiary Term Borrowers, the Foreign Subsidiary Borrowers and the other Subsidiary Loan Parties.

"Loans" means the loans made by the Lenders to the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers pursuant to this Agreement.

"Long-Term Indebtedness" means any Indebtedness that, in accordance with GAAP, constitutes (or, when incurred, constituted) a long-term liability, including the current portion of any Long-Term Indebtedness.

"Low Usage Period" means any day that does not fall within a High Usage Period.

"Margin Stock" shall have the meaning assigned to such term in

Regulation U.

"Material Adverse Effect" means a material adverse effect on

(a) the business, operations, properties, assets, financial condition, or material agreements of Holdings, the Parent Borrower and the Subsidiaries (including the Receivables Subsidiary), taken as a whole (it being understood that any effect on the business, operations, properties, assets, financial condition, or material agreements of Holdings, the Parent Borrower and the Subsidiaries (including the Receivables Subsidiary) resulting from the Asset Dropdown will not constitute a material adverse effect for purposes of this clause (a)), (b) the ability of any Loan Party in any material respect to perform any of its obligations under any Loan Document or (c) the rights of or benefits available to the Lenders under any Loan Document.

"Material Agreements" means (a) any agreements or instruments

relating to Material Indebtedness and (b) the Heartland Management Agreement.

"Material Indebtedness" means (a) Indebtedness in respect of

the Existing Subordinated Notes, the Permitted Senior Notes, the Permitted Subordinated Notes and the Permitted Acquisition Subordinated Notes, (b) obligations in respect of the Permitted Receivables Financing and (c) any other Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of Holdings, the Parent Borrower and its Subsidiaries evidencing an aggregate outstanding principal amount exceeding \$10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings, the Parent Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Parent Borrower or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Mexican Sale Leaseback" means the sale and lease back

transaction pending as of the Effective Date relating to the property located in Mexico City, Mexico.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, deed of trust, assignment of

leases and rents, leasehold mortgage or other security document granting a Lien on any Mortgaged Property

to secure the Obligations. Each Mortgage shall be substantially in the form of Exhibit G with such changes as are necessary under applicable local law.

"Mortgaged Property" means, initially, each parcel of real property and the improvements thereto owned by a Loan Party and identified on Schedule 1.01(a), and includes each other parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 5.12 or 5.13.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any noncash proceeds, but only as and when received, (ii) in the case of a casualty, insurance proceeds in excess of \$1,000,000 and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid by Holdings, the Parent Borrower and the Subsidiaries to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made by Holdings, the Parent Borrower and the Subsidiaries as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, and (iii) the amount of all Taxes paid (or reasonably estimated to be payable) by Holdings, the Parent Borrower and the Subsidiaries, and the amount of any reserves established by Holdings, the Parent Borrower and the Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in each case during the 24-month period immediately following such event and that are directly attributable to such event (as determined reasonably and in good faith by the chief financial officer of Holdings or the Parent Borrower) to the extent such liabilities are actually paid within such applicable time periods. Notwithstanding anything to the contrary set forth above, the proceeds of any sale, transfer or other disposition of receivables (or any interest therein) pursuant to any Permitted Receivables Financing shall not be deemed to constitute Net Proceeds.

"Net Working Capital" means, at any date, (a) the consolidated current assets of Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) as of such date (excluding cash and Permitted Investments) minus (b) the consolidated current liabilities of Holdings, the Parent Borrower and its consolidated Subsidiaries (including the Receivables Subsidiary) as of such date (excluding current liabilities in respect of Indebtedness). Net Working Capital at any date may be a positive or negative number. Net Working Capital increases when it becomes more positive or less negative and decreases when it becomes less positive or more negative.

"Obligations" has the meaning assigned to such term in the Security Agreement.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar taxes, charges or levies imposed by any Governmental Authority arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, other than Excluded Taxes.

"Parent Borrower" means TriMas Company LLC, a Delaware limited liability company.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Annex I to the Security Agreement or any other form approved by the Collateral Agent.

"Permitted Acquisition" means any acquisition, whether by purchase, merger, consolidation or otherwise, by the Parent Borrower or a Subsidiary of all or substantially all the assets of, or all the Equity Interests in, a Person or a division, line of business or other business unit of a Person so long as (a) such acquisition shall not have been preceded by a tender offer that has not been approved or otherwise recommended by the board of directors of such Person, (b) such assets are to be used in, or such Person so acquired is engaged in, as the case may be, a business of the type conducted by the Parent Borrower and its Subsidiaries on the date of execution of this Agreement or in a business reasonably related thereto, (c) such acquisition shall be financed with proceeds from (i) Revolving Loans (subject to Section 6.01(a)(i)),

Incremental Term Loans, Permitted Acquisition Subordinated Notes, Acquisition Lease Financings, Permitted Receivables Financings (subject to Section 6.01(a)(ii)) and/or Qualified Holdings Preferred Stock issued and outstanding pursuant to clause (b) of the definition of Qualified Holdings Preferred Stock, (ii) the issuance of Equity Interests by Holdings, (iii) Excess Cash Flow not required to be used to prepay Term Loans pursuant to Section 2.11(e) or (iv) any combination thereof and (d) immediately after giving effect thereto, (i) no Default has occurred and is continuing or would result therefrom, (ii) all transactions related thereto are consummated in all material respects in accordance with applicable laws, (iii) all the Equity Interests (other than Assumed Preferred Stock) of each Subsidiary formed for the purpose of or resulting from such acquisition shall be owned directly by the Parent Borrower or a Subsidiary and all actions required to be taken under Sections 5.12 and 5.13 have been taken, (iv) Holdings, the Parent Borrower and its Subsidiaries are in compliance, on a pro forma basis after giving effect to such acquisition, with the covenants contained in Section 6.13 recomputed as at the last day of the most recently ended fiscal quarter of Holdings for which financial statements are available, as if such acquisition (and any related incurrence or repayment of Indebtedness) had occurred on the first day of each relevant period for testing such compliance (provided that any acquisition that occurs prior to the first testing period under such Sections shall be deemed to have occurred during such first testing period), (v) any Indebtedness or any preferred stock that is incurred, acquired or assumed in connection with such acquisition shall be in compliance with Section 6.01 and (vi) the Parent Borrower has delivered to the Administrative Agent an officers' certificate to the effect set forth in clauses (a), (b), (c) and (d) (i) through (vi) above, together with all relevant financial information for the Person or assets to be acquired.

"Permitted Acquisition Subordinated Notes" means Indebtedness of Holdings or the Parent Borrower in an aggregate principal amount not to exceed at any time the sum of (x) \$250,000,000 and (y) the amount of any underwriting or placement discounts, fees or commissions and other financing expenses incurred to yield net proceeds of \$250,000,000, less the liquidation value of any applicable Qualified Holdings Preferred Stock issued and outstanding pursuant to clause (b) of the definition of Qualified Holdings Preferred Stock, provided that (a) such Indebtedness and any related Guarantees shall not be secured by any Lien, (b) such Indebtedness shall be subject to subordination and intercreditor provisions that are no more

favorable to the holders or obligees thereof than the subordination or intercreditor provisions of the Existing Subordinated Notes in any material respect, (c) such Indebtedness shall not have any principal payments due prior to the date that is 12 months after the later of the Tranche B Maturity Date and the Incremental Maturity Date, whether at maturity or otherwise, except upon the occurrence of a change of control or similar event (including asset sales), in each case so long as the provisions relating to change of control or similar events (including asset sales) included in the governing instrument of such Indebtedness provide that the provisions of this Agreement must be satisfied prior to the satisfaction of such provisions of such Indebtedness and (d) such Indebtedness bears interest at a fixed rate, which rate shall be, in the good faith judgment of the Parent Borrower's board of directors, consistent with the market at the time of issuance for similar Indebtedness for comparable issuers or borrowers.

"Permitted Capital Expenditure Amount" means (a) with respect to the three-fiscal-quarter period ending December 31, 2002, \$30,000,000 and (b) with respect to any fiscal year thereafter, the sum of (i) the Base Amount for such fiscal year as specified below, (ii) 10% of Acquired Assets (the "Acquired Assets Amount") and (iii) for each fiscal year after any Acquired Assets Amount are initially included in clause (ii) above, 5% of such Acquired Assets Amount, calculated on a cumulative basis.

Fiscal Year Ended -----	Base Amount -----
2003	\$37,500,000
2004 and thereafter	\$40,000,000

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.05;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than

30 days or are being contested in compliance with Section 5.05;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and Liens in respect of the proceeds from the issuance of Permitted Acquisition Subordinated Notes held by a trustee or an agent prior to the consummation of a Permitted Acquisition;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Holdings, the Parent Borrower or any Subsidiary;

(g) ground leases in respect of real property on which facilities owned or leased by Holdings, the Parent Borrower or any of the Subsidiaries are located, other than any Mortgaged Property;

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(i) Leases or subleases granted to other Persons and not interfering in any material respect with the business of Holdings, the Parent Borrower and the Subsidiaries, taken as a whole;

(j) banker's liens, rights of set-off or similar rights, in each case arising by operation of law; and

(k) Liens in favor of a landlord on leasehold improvements in leased premises;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within one year from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) securities issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than six months from the date of acquisition thereof and, at the time of acquisition, having the highest credit rating obtainable from S&P or from Moody's;

(f) securities issued by any foreign government or any political subdivision of any foreign government or any public instrumentality thereof having maturities of not more than six months from the date of acquisition thereof and, at the time of acquisition, having the highest credit rating obtainable from S&P or from Moody's;

(g) investments of the quality as those identified on Schedule 6.04 as "Qualified Foreign Investments" made in the ordinary course of business;

(h) cash; and

(i) investments in funds that invest solely in one or more types of securities described in clauses (a), (e) and (f) above.

"Permitted Joint Venture and Foreign Subsidiary Investments" means investments by Holdings, the Parent Borrower or any Subsidiary in the Equity Interests of (a) any Person that is not a Subsidiary or (b) any Person that is a Foreign Subsidiary, in an aggregate amount not to exceed \$50,000,000.

"Permitted Receivables Documents" means the Receivables Purchase Agreement, the Receivables Transfer Agreement and all other documents and agreements relating to the Permitted Receivables Financing.

"Permitted Receivables Financing" means (a) the sale by the Parent Borrower and certain Subsidiaries (other than Foreign Subsidiaries) of accounts receivable to the Receivables Subsidiary pursuant to the Receivables Purchase Agreement and (b) the sale of such accounts receivable (or participations therein) by the Receivables Subsidiary to certain purchasers pursuant to the Receivables Transfer Agreement.

"Permitted Senior Notes" means Indebtedness of Holdings or the Parent Borrower, provided that (a) such Indebtedness and any related Guarantees shall not be secured by any Lien, (b) the net proceeds from such Indebtedness shall be used to prepay Term Loans pursuant to Section 2.11(d), except that up to \$250,000,000 in proceeds from such Indebtedness may instead be used to repay Revolving Loans pursuant to Section 2.09(a) and reduce the balances in respect of the Permitted Receivables Financing, in either case, only if, immediately after giving effect to such repayment, the Senior Leverage Ratio is less than 3.00 to 1.00, (c) such Indebtedness shall not have any principal payments due prior to the date that is 12 months after the later of the Tranche B Maturity Date and the Incremental Maturity Date, whether at maturity or otherwise, except upon the occurrence of a change of control or similar event

(including asset sales), in each case so long as the provisions relating to change of control or similar events (including asset sales) included in the governing instrument of such Indebtedness provide that the provisions of this Agreement must be satisfied prior to the satisfaction of such provisions of such Indebtedness and (d) such Indebtedness bears interest at a fixed rate, which rate shall be, in the good faith judgment of the Parent Borrower's board of directors, consistent with the market at the time of issuance for similar Indebtedness for comparable issuers or borrowers.

"Permitted Subordinated Notes" means Indebtedness of Holdings or the Parent Borrower, provided that (a) such Indebtedness and any related Guarantees shall not be secured by any Lien, (b) such Indebtedness shall be subject to subordination and intercreditor provisions that are no more favorable to the holders or obligees thereof than the subordination or intercreditor provisions of the Existing Subordinated Notes in any material respect, (c) the net proceeds from such Indebtedness shall be used to prepay Term Loans pursuant to Section 2.11(d), except that up to \$250,000,000 in proceeds from such Indebtedness may instead be used to repay Revolving Loans pursuant to Section 2.09(a) and reduce the balances in respect of the Permitted Receivables Financing, in either case, only if, immediately after giving effect to such repayment, the Senior Leverage Ratio is less than 3.00 to 1.00, (d) such Indebtedness shall not have any principal payments due prior to the date that is 12 months after the later of the Tranche B Maturity Date and the Incremental Maturity Date, whether at maturity or otherwise, except upon the occurrence of a change of control or similar event (including asset sales), in each case so long as the provisions relating to change of control or similar events (including asset sales) included in the governing instrument of such Indebtedness provide that the provisions of this Agreement must be satisfied prior to the satisfaction of such provisions of such Indebtedness and (e) such Indebtedness bears interest at a fixed rate, which rate shall be, in the good faith judgment of the Parent Borrower's board of directors, consistent with the market at the time of issuance for similar Indebtedness for comparable issuers of borrowers.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Parent Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement" means the Pledge Agreement, substantially in the form of Exhibit H, among Holdings, the Parent Borrower, the Subsidiary Loan Parties party thereto and the Collateral Agent for the benefit of the Secured Parties.

"Preferred Dividends" means any cash dividends of Holdings permitted hereunder paid with respect to preferred stock of Holdings.

"Prepayment Event" means:

(a) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of Holdings, the Parent Borrower or any Subsidiary, other than dispositions described in clauses (a), (b), (c), (d), (f), (g) and (j) (but only to the extent the sales, transfers or other dispositions under clause (j)(ii) thereof do not exceed \$25,000,000 thereof) of Section 6.05 and Section 6.06(a), provided that Acquisition Lease Financings and the Mexican Sale Leaseback shall not constitute a Prepayment Event; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Holdings, the Parent Borrower or any Subsidiary having a book value or fair market value in excess of \$1,000,000, but only to the extent that the Net Proceeds therefrom have not been applied to repair, restore or replace such property or asset within 365 days after such event; or

(c) the incurrence by Holdings, the Parent Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted by Section 6.01(a) (except for Permitted Senior Notes (except to the extent proceeds therefrom are permitted to be used to repay Revolving Loans or reduce the balances in respect of the Permitted Receivables Financing pursuant to clause (b) of the definition thereof) and Permitted

Subordinated Notes (except to the extent proceeds therefrom are permitted to be used to repay Revolving Loans or reduce the balances in respect of the Permitted Receivables Financing pursuant to clause (c) of the definition thereof)).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Purchase Agreement" means the Stock Purchase Agreement dated as of May 17, 2002, among Heartland, Holdings and Seller as amended, supplemented or otherwise modified from time to time.

"Qualified Holdings Preferred Stock" means any preferred capital stock or preferred equity interest of Holdings (a)(i) that does not provide for any cash dividend payments or other cash distributions in respect thereof prior to the Tranche B Maturity Date and (ii) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event does not (A)(x) mature or become mandatorily redeemable pursuant to a sinking fund obligation or otherwise; (y) become convertible or exchangeable at the option of the holder thereof for Indebtedness or preferred stock that is not Qualified Holdings Preferred Stock; or (z) become redeemable at the option of the holder thereof (other than as a result of a change of control event), in whole or in part, in each case on or prior to the first anniversary of the Tranche B Maturity Date and (B) provide holders thereunder with any rights upon the occurrence of a "change of control" event prior to the repayment of the Obligations under the Loan Documents, (b) with respect to which Holdings has delivered a notice to the Administrative Agent that it has issued preferred stock or preferred equity interest in lieu of incurring (x) Permitted Acquisition Subordination Notes or (y) Indebtedness permitted by clause (xiii) under Section 6.01(a), with such notice specifying to which of such Indebtedness such preferred stock or preferred equity interest applies; provided that (i) the aggregate liquidation value of all such preferred stock or preferred equity interest issued pursuant to this clause (b) shall not exceed at any time the dollar limitation related to the applicable Indebtedness hereunder, less the aggregate principal amount of such Indebtedness then outstanding and

(ii) the terms of such preferred stock or preferred equity interests (x) shall provide that upon a default thereof, the remedies of the holders thereof shall be limited to the right to additional representation on the board of directors of Holdings and (y) shall otherwise be no less favorable to the Lenders, in the aggregate, than the terms of the applicable Indebtedness or (c) having an aggregate initial liquidation value not to exceed \$25,000,000, provided that the terms of such preferred stock or preferred equity interests shall provide that upon a default thereof, the remedies of the holders thereof shall be limited to the right to additional representation on the board of directors of Holdings.

"Quotation Day" means, with respect to any Eurocurrency Borrowing denominated in a Foreign Currency and any Interest Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period. If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

"Receivables Purchase Agreement" means (a) the Receivables Purchase Agreement dated as of June 6, 2002 among the Receivables Subsidiary, Holdings, the Parent Borrower and the Subsidiaries party thereto, related to the Permitted Receivables Financing, as may be amended, supplemented or otherwise modified to the extent permitted by Section 6.11 and (b) any agreement replacing such Receivables Purchase Agreement, provided that such replacing agreement contains terms that are substantially similar to such Receivables Purchase Agreement and that are otherwise no more adverse to the Lenders than the applicable terms of such Receivables Purchase Agreement.

"Receivables Subsidiary" means TSPC, Inc., a Nevada corporation.

"Receivables Transfer Agreement" means (a) the Receivables Transfer Agreement dated as of June 6, 2002, among the Receivables Subsidiary, Holdings and the purchasers party thereto, relating to the Permitted Receivables Financing, as may be amended, supplemented or otherwise modified to the extent permitted by Section 6.11 and (b) any agreement replacing such Receivables Transfer Agreement, provided that such replacing agreement contains terms that are substantially similar to such Receivables Transfer Agreement and that are otherwise no more adverse to

the Lenders than the applicable terms of such Receivables Transfer Agreement.

"Register" has the meaning set forth in Section 10.04.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Required Lenders" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments representing more than 50% of the sum of the total Revolving Exposures, outstanding Term Loans and unused Commitments at such time.

"Restricted Indebtedness" means Indebtedness of Holdings, the Parent Borrower or any Subsidiary, the payment, prepayment, redemption, repurchase or defeasance of which is restricted under Section 6.08(b).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary), or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of any Equity Interests in Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary) or any option, warrant or other right to acquire any such Equity Interests in Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary).

"Restricted Stock Obligation" means any obligation of Holdings, the Parent Borrower or any of the Subsidiaries either (i) to reimburse Seller for its obligations in respect of restricted stock awards as provided by the terms of the Purchase Agreement or (ii) any obligation of Holdings, the Parent Borrower or any of the Subsidiaries created in substitution therefor through a new restricted stock award program of Holdings (but not in cash amounts that would exceed those contemplated by the Purchase Agreement as in effect on the Effective Date).

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans, including Foreign Currency Loans, and to acquire participations in Letters of Credit, including Foreign Currency Letters of Credit, and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Exposure, including Foreign Currency Exposure, hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is \$150,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to clause (ii) of Section 2.01(a).

"Revolving Maturity Date" means December 31, 2007, or, if such day is not a Business Day, the first Business Day thereafter.

"S&P" means Standard & Poor's.

"Secured Parties" has the meaning assigned to such term in the Security Agreement.

"Security Agreement" means the Security Agreement, substantially in the form of Exhibit I, among Holdings, the Parent Borrower, the Subsidiary Loan Parties party thereto and the Collateral Agent for the benefit of the Secured Parties.

"Security Documents" means the Security Agreement, the Pledge Agreement, the Mortgages, the Guarantee Agreement, the Indemnity, Subrogation and Contribution Agreement, each Foreign Security Document entered into pursuant to Section 2.21 and Section 4.03 and each other security agreement or other instrument or document executed and delivered pursuant to Section 5.12 or 5.13 to secure any of the Obligations.

"Seller" means Metaldyne Corporation, a Delaware corporation.

"Senior Indebtedness" means Total Indebtedness less Subordinated Debt.

"Senior Leverage Ratio" means, on any date, the ratio of (a) Senior Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Parent Borrower ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter of the Parent Borrower most recently ended prior to such date for which financial statements are available).

"Shareholder Agreement" means the Shareholders Agreement dated as of June 6, 2002, among Holdings, Heartland and the other parties thereto, as amended from time to time.

"Specified Obligations" means Obligations consisting of the principal and interest on Loans, reimbursement obligations in respect of LC Disbursements and fees.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental

reserves) expressed as a decimal established by the Board (or in the case of Foreign Currency Borrowings, the applicable Governmental Authority) to which the Administrative Agent is subject (a) with respect to the Base CD Rate, for new negotiable nonpersonal time deposits in dollars of over \$100,000 with maturities approximately equal to three months and (b) with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any lender under any applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "pound sterling" means the lawful money of the United Kingdom.

"Subordinated Debt" means the Existing Subordinated Notes, the Permitted Subordinated Notes, the Permitted Acquisition Subordinated Notes and any other subordinated indebtedness of Holdings, the Parent

Borrower or any Subsidiary.

"Subordinated Notes Documents" means the indenture under which any of the Existing Subordinated Notes, the Permitted Subordinated Notes and the Permitted Acquisition Subordinated Notes are issued and all other instruments, agreements and other documents evidencing or governing such Notes or providing for any Guarantee or other right in respect thereof.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more

subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Parent Borrower or Holdings, as the context requires, including the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers. Unless expressly otherwise provided, the term "Subsidiary" shall not include the Receivables Subsidiary.

"Subsidiary Loan Party" means (a) any Subsidiary that is not a Foreign Subsidiary (other than the Foreign Subsidiary Borrowers), (b) any Subsidiary Term Borrower and (c) any Foreign Subsidiary Borrower and any other Foreign Subsidiary that executes a guarantee agreement pursuant to paragraph (c) of the Collateral and Guarantee Requirement.

"Subsidiary Term Borrowers" means each direct or indirect wholly owned domestic subsidiary of the Parent Borrower listed on the signature page hereof.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means either JPMCB, in its capacity as lender of Swingline Loans hereunder, or Comerica Bank, in its capacity as lender of Swingline Loans hereunder, as the case may be. References herein and in the other Loan Documents to the Swingline Lender shall be deemed to refer to the Swingline Lender in respect of the applicable Swingline Loan or to all Swingline Lenders, as the context requires.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Synthetic Purchase Agreement" means any swap, derivative or other agreement or combination of agreements pursuant to which Holdings, the Parent Borrower or a Subsidiary is or may become obligated to make (i) any payment (other than in the form of Equity Interests of Holdings) in connection with a purchase by a third party from a Person other than Holdings, the Parent Borrower or a Subsidiary of any Equity Interest or Restricted Indebtedness or (ii) any payment (other than on account of a permitted purchase by it of any Equity Interest or any Restricted Indebtedness) the amount of which is determined by reference to the price or value at any time of any Equity Interest or

Restricted Indebtedness; provided that (i) the Restricted Stock Obligations or other obligations under the Purchase Agreement or (ii) phantom stock or similar plans providing for payments only to current or former directors, officers, consultants, advisors or employees of Holdings, the Parent Borrower or the Subsidiaries (or to their heirs or estates) shall not be deemed to be a Synthetic Purchase Agreement.

"Taxes" means any and all present or future taxes (of any nature whatsoever), levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Term Loan Borrowers" means the Parent Borrower and the Subsidiary Term Borrowers.

"Term Loans" means Tranche B Term Loans and Incremental Term Loans.

"Three-Month Secondary CD Rate" means, for any day, the secondary market rate for three-month certificates of deposit reported as being in effect on such day (or, if such day is not a Business Day, the next preceding Business Day) by the Board through the public information telephone line of the Federal Reserve Bank of New York (which rate will, under the current practices of the Board, be published in Federal Reserve Statistical Release H.15(519) during the week following such day) or, if such rate is not so reported on such day or such next preceding Business Day, the average of the secondary market quotations for three-month certificates of deposit of major money center banks in New York City received at approximately 10:00 a.m., New York City time, on such day (or, if such day is not a Business Day, on the next preceding Business Day) by the Administrative Agent from three negotiable certificate of deposit dealers of recognized standing selected by it.

"Total Indebtedness" means, as of any date, the sum of, without duplication, (a) the aggregate principal amount of Indebtedness of Holdings, the Parent Borrower and the Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP, plus (b) the aggregate "Net Investment" as defined in Annex A to the Receivables Transfer Agreement, plus (c) the aggregate principal amount of Indebtedness of Holdings, the Parent Borrower and the Subsidiaries outstanding as of such date that is not required to be reflected on a balance sheet in accordance with GAAP, determined on a consolidated basis; provided that, for purposes of clause (c) above, the term

"Indebtedness" shall not include (i) contingent obligations of Holdings, the Parent Borrower or any Subsidiary as an account party in respect of any letter of credit or letter of guaranty unless, without duplication, such letter of credit or letter of guaranty supports an obligation that constitutes Indebtedness and (ii) Indebtedness described in Section 6.01(a)(xii).

"Tranche B Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche B Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Tranche B Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04. The initial amount of each Lender's Tranche B Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Tranche B Commitment, as applicable. The initial aggregate amount of the Lenders' Tranche B Commitments is \$260,000,000.

"Tranche B Lender" means a Lender with a Tranche B Commitment or an outstanding Tranche B Term Loan.

"Tranche B Maturity Date" means December 31, 2009, or if such day is not a Business Day, the first Business Day thereafter.

"Tranche B Term Loan" means a Loan made pursuant to clause (i) of Section 2.01(a).

"Transactions" means the Acquisition Transactions and the Financing Transactions.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving

Loan") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Loan").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Parent Borrower notifies the Administrative Agent that the Parent Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied

immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05. Exchange Rates. (a) Not later than 1:00 p.m., New York City time, on each Calculation Date beginning with the date on which the initial Foreign Currency Borrowing is made or the initial Foreign Currency Letter of Credit is issued, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to each Foreign Currency and (ii) give notice thereof to the Revolving Lenders and the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers). The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a "Recalculation Date"), shall remain effective until the next succeeding Recalculation Date, and shall for all purposes of this Agreement (other than Section 9.01, Section 10.14 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between dollars and Foreign Currencies.

(b) Not later than 5:00 p.m., New York City time, on each Recalculation Date and each date on which Revolving Loans denominated in any Foreign Currency are made, the Administrative Agent shall (i) determine the aggregate amount of the Dollar Equivalents of (A) the principal amounts of the Foreign Currency Loans then outstanding (after giving effect to any Foreign Currency Loans made or repaid on such date), (B) the face value of outstanding Foreign Currency Letters of Credit and (C) unreimbursed drawings in respect of Foreign Currency Letters of Credit and (ii) notify the Revolving Lenders and the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) of the results of such determination.

SECTION 1.06. Redenomination of Certain Foreign Currencies.

(a) Each obligation of any party to this Agreement to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London Interbank Market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or

practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Foreign Currency Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Foreign Currency Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Subject to the terms and conditions set forth herein, each Lender agrees (i) to make a Tranche B Term Loan to the Parent Borrower and the Subsidiary Term Borrowers, as the case may be, on the Effective Date in a principal amount not exceeding its Tranche B Commitment and (ii) to make Revolving Loans to the Parent Borrower and the Foreign Subsidiary Borrowers, as the case may be, from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in such Lender's (A) Revolving Exposure exceeding such Lender's Revolving Commitment or (B) Foreign Currency Exposure exceeding such Lender's Foreign Currency Commitment.

(b) The Parent Borrower and all or certain of the Lenders may, up to three times during the period from and including the Effective Date to but excluding the Incremental Term Loan Termination Date, agree that such Lenders shall become Incremental Lenders or increase the principal amount of their Incremental Term Loans by executing and delivering to the Administrative Agent an Incremental Term Loan Activation Notice specifying (i) the respective Incremental Term Loan Amount of such Incremental Lenders, (ii) the applicable Incremental Term Loan Effective Date, (iii) the applicable Incremental Maturity Date, (iv) the amortization schedule for the applicable Incremental Term Loans, which shall comply with subsection 2.10(b) and (v) the Applicable Rate for the Incremental Term Loans to be made pursuant to such Incremental Term Loan Activation Notice, and which shall be

otherwise duly completed. Each Incremental Lender that is a signatory to an Incremental Term Loan Activation Notice severally agrees, on the terms and conditions of this Agreement, to make an Incremental Term Loan to the Parent Borrower on the Incremental Term Loan Effective Date specified in such Incremental Term Loan Activation Notice in a principal amount not to exceed the amount of the Incremental Term Loan Amount of such Incremental Lender specified in such Incremental Term Loan Activation Notice. Subject to the terms and conditions of this Agreement, the Parent Borrower may convert Incremental Term Loans of one Type into Incremental Term Loans of another Type (as provided in Section 2.07) or continue Incremental Term Loans of one Type as Incremental Term Loans of the same Type (as provided in Section 2.07). Nothing in this subsection 2.01(b) shall be construed to obligate any Lender to execute an Incremental Term Loan Activation Notice. Notwithstanding the foregoing, the aggregate amount of Incremental Term Loans shall not exceed \$200,000,000.

(c) Within the foregoing limits and subject to the terms and conditions set forth herein, the Parent Borrower and the Foreign Subsidiary Borrowers, as the case may be, may borrow, prepay and reborrow Revolving Loans. Amounts repaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Loan (other than Foreign Currency Loans) and Term Loan shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Parent Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings. All Foreign Currency Borrowings shall be comprised entirely of Eurocurrency Loans. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Parent Borrower, a Subsidiary

Term Borrower or a Foreign Subsidiary Borrower, as the case may be, to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 (or 1,000,000 units of the applicable Foreign Currency) and not less than \$5,000,000 (or 5,000,000 units of the applicable Foreign Currency). At the time that each ABR Revolving Loan is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000; provided that (i) an ABR Revolving Loan may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments and (ii) an ABR Revolving Loan or a Eurocurrency Revolving Loan, in the case of Foreign Currency Letters of Credit, may be in an aggregate amount that is equal to the amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is an integral multiple of \$100,000 and not less than \$500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 12 Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, none of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date, Tranche B Maturity Date or Incremental Maturity Date, as applicable.

(e) Notwithstanding any other provision of this Agreement, but subject to Article IX, a Lender with no Foreign Currency Commitment hereunder shall not be obligated to make or participate in any Foreign Currency Loans.

SECTION 2.03. Requests for Borrowings. To request a Revolving Loan or Term Loan, the Parent Borrower or the applicable Subsidiary Term Borrower or, in the case of a Foreign Currency Borrowing, the applicable Foreign Subsidiary Borrower, shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of the proposed Borrowing;

provided that any such notice of an ABR Revolving Loan to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Parent Borrower or Subsidiary Term Borrower, as the case may be, and, in the case of a Foreign Currency Borrowing, the applicable Foreign Subsidiary Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether the requested Borrowing is to be a Revolving Loan, Tranche B Term Loan or Incremental Term Loan;

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing, unless such Borrowing is a Foreign Currency Borrowing;

(v) if such Borrowing is a Foreign Currency Borrowing, the relevant Foreign Currency;

(vi) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vii) the location and number of the Parent Borrower's, the applicable Subsidiary Term Borrower's, or the applicable Foreign Subsidiary Borrower's, as the case may be, account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing, unless such Borrowing is a Foreign Currency Borrowing, in which case such Borrowing shall be a Eurocurrency Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Revolving Loan, then the Parent Borrower shall be deemed to have selected an Interest Period

of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Parent Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$20,000,000 or (ii) the sum of the total Revolving Exposures exceeding the total Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. On the last day of each month during the Revolving Availability Period, the Parent Borrower shall repay any outstanding Swingline Loans. Within the foregoing limits and subject to the terms and conditions set forth herein, the Parent Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Parent Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 12:00 noon, New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Parent Borrower. The Swingline Lender shall make each Swingline Loan available to the Parent Borrower by means of a credit to the general deposit account of the Parent Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan. The Parent Borrower shall not request a Swingline Loan if at the time of and immediately after giving effect to such request a Default has occurred and is continuing.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 noon, New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline

Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (provided that such payment shall not cause such Lender's Revolving Exposure to exceed such Lender's Revolving Commitment). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Parent Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Parent Borrower (or other party on behalf of the Parent Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Parent Borrower of any default in the payment thereof.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Parent Borrower may request the issuance of Letters of Credit for its own account or the account of a Subsidiary and any Foreign Subsidiary Borrower may request the issuance

of Foreign Currency Letters of Credit for its own account or the account of a Subsidiary of such Foreign Subsidiary Borrower, in each case in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Revolving Availability Period (provided that the Parent Borrower or a Foreign Subsidiary Borrower, as the case may be, shall be a co-applicant with respect to each Letter of Credit issued for the account of or in favor of a Subsidiary that is not a Foreign Subsidiary Borrower). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Parent Borrower or any Foreign Subsidiary Borrower, as the case may be, to, or entered into by the Parent Borrower or any Foreign Subsidiary Borrower, as the case may be, with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed \$40,000,000,

(ii) the total Revolving Exposures shall not exceed the total Revolving Commitments and (iii) the total Foreign Currency Exposures shall not exceed the total Foreign Currency Commitments.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Notwithstanding the foregoing or any other provision of this Agreement, but subject to Article IX, a Lender with no Foreign Currency Commitment hereunder shall not be obligated to participate in any Foreign Currency Letter of Credit.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Parent Borrower or the applicable Foreign Subsidiary

Borrower, as the case may be, shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the date that such LC Disbursement is made, if the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall have received notice of such LC Disbursement prior to 10:00 a.m., New York City time or London time (in the case of Foreign Currency Letters of Credit), on such date, or, if such notice has not been received by the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, prior to such time on such date, then not later than 12:00 noon, New York City time or London time (in the case of Foreign Currency Letters of Credit), on the Business Day immediately following the day that the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, receives such notice; provided that (i) the Parent Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with an ABR Revolving Loan or Swingline Loan in an equivalent amount and, to the extent so financed, the Parent Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan or Swingline Loan and (ii) such Foreign Subsidiary Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Eurocurrency Revolving Loan in an equivalent amount in the applicable Foreign Currency and, to the extent so financed, such Foreign Subsidiary Borrower's obligation to make such payment shall be discharged and replaced by the resulting Eurocurrency Revolving Loan. If the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the unreimbursed LC Disbursement in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, pursuant to

this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then distribute such payment to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The obligation of the Parent Borrower or any Foreign Subsidiary Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Parent Borrower or any Foreign Subsidiary Borrower hereunder. None of the Administrative Agent, the Lenders or the Issuing Bank, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Parent Borrower or any applicable Foreign Subsidiary Borrower, as the case may be,

to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Parent Borrower or any applicable Foreign Subsidiary Borrower, as the case may be, to the extent permitted by applicable law) suffered by the Parent Borrower or any applicable Foreign Subsidiary Borrower, as the case may be, that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or wilful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Parent Borrower or any applicable Foreign Subsidiary Borrower, as the case may be, by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Parent Borrower or any applicable Foreign Subsidiary Borrower, as the case may be, of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement (other than with respect to the timing of such reimbursement obligation set forth in Section 2.05(e)).

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Parent Borrower or any applicable Foreign Subsidiary Borrower, as the case may be, shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Parent Borrower or any applicable Foreign Subsidiary Borrower, as the case may be, reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Parent Borrower or any applicable Foreign

Subsidiary Borrower, as the case may be, fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank; Additional Issuing Banks.

The Issuing Bank may be replaced at any time by written agreement among the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers), the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. One or more Lenders may be appointed as additional Issuing Banks by written agreement among the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers), the Administrative Agent (whose consent will not be unreasonably withheld) and the Lender that is to be so appointed. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank or any such additional Issuing Bank. At the time any such replacement shall become effective, the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement or addition, as applicable, (i) the successor or additional Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or such addition or to any previous Issuing Bank, or to such successor or such addition and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit. If at any time there is more than one Issuing Bank hereunder, the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) may, in its discretion, select which Issuing Bank is to issue any particular Letter of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Parent Borrower or any Foreign Subsidiary Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Parent Borrower and the Foreign Subsidiary Borrowers, as the case may be, shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in the applicable currency equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Parent Borrower or any Foreign Subsidiary Borrower described in clause (h) or (i) of Article VII. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Parent Borrower and the Foreign Subsidiary Borrowers under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the risk and expense of the Parent Borrower and the Foreign Subsidiary Borrowers, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Parent Borrower and the Foreign Subsidiary Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Parent Borrower and the Foreign Subsidiary Borrowers under this Agreement. If the Parent Borrower or any Foreign Subsidiary Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount plus any accrued interest or realized profits of such amounts (to the extent not applied as aforesaid) shall be returned to the Parent Borrower or such Foreign Subsidiary

Borrower within three Business Days after all Events of Default have been cured or waived. If the Parent Borrower is required to provide an amount of such collateral hereunder pursuant to Section 2.11(b), such amount plus any accrued interest or realized profits on account of such amount (to the extent not applied as aforesaid) shall be returned to the Parent Borrower as and to the extent that, after giving effect to such return, the Parent Borrower would remain in compliance with Section 2.11(b) and no Default or Event of Default shall have occurred and be continuing.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, or in the case of Foreign Currency Borrowings, London time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, by promptly crediting the amounts so received, in like funds, to an account of the Parent Borrower, such Subsidiary Term Borrower or such Foreign Subsidiary Borrower, as the case may be, maintained with the Administrative Agent in New York City, or in the case of Foreign Currency Borrowings, London, and designated by the Parent Borrower, such Subsidiary Term Borrower or such Foreign Subsidiary Borrower, as the case may be, in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Parent Borrower, the applicable Subsidiary Term Borrower

or the applicable Foreign Subsidiary Borrower, as the case may be, severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (x) the Federal Funds Effective Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, except with respect to Foreign Currency Borrowings, the applicable rate shall be determined as specified in clause (y) above, or (ii) in the case of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections. (a) Each Revolving Loan and Term Loan initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, were requesting a Revolving Loan or Term Loan of the Type

resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If an Interest Election Request with respect to a Eurocurrency Borrowing is not timely delivered prior to the end of the Interest Period applicable thereto, then,

unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing (unless such Borrowing is a Foreign Currency Borrowing, in which case such Borrowing shall become due and payable on the last day of such Interest Period). Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers), then, so long as an Event of Default is continuing (i) no outstanding Borrowing (other than a Foreign Currency Borrowing) may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing (other than a Foreign Currency Borrowing) shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Tranche B Commitments shall terminate at 5:00 p.m., New York City time, on the Effective Date and (ii) the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) may at any time terminate, or from time to time reduce, the Commitments of any Class (it being understood that reductions of Revolving Commitments will automatically reduce Foreign Currency Commitments on a pro rata basis); provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Revolving Commitments shall not be terminated or reduced if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the sum of the Revolving Exposures would exceed the total Revolving Commitments.

(c) The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers

and the Foreign Subsidiary Borrowers) pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) may state that such notice is conditioned upon the effectiveness of other credit facilities or the occurrence of another transaction, in which case such notice may be revoked by the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) The Parent Borrower, each Subsidiary Term Borrower (with respect to Tranche B Term Loans made to such Subsidiary Term Borrower) and each Foreign Subsidiary Borrower (with respect to Foreign Currency Loans made to such Foreign Subsidiary Borrower) hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Loan (other than a Foreign Currency Borrowing) is made, the Parent Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the

Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Amortization of Term Loans. (a) Subject to adjustment pursuant to paragraph (e) of this Section, the Term Loan Borrowers shall repay Tranche B Term Loans on each date set forth below in the aggregate principal amount set forth opposite such date:

Date ----	Amount -----
December 31, 2002.....	\$ 625,000
March 31, 2003.....	\$ 625,000
June 30, 2003.....	\$ 625,000
September 30, 2003.....	\$ 625,000
December 31, 2003.....	\$ 625,000
March 31, 2004.....	\$ 625,000

Date ----	Amount -----
June 30, 2004.....	\$ 625,000
September 30, 2004.....	\$ 625,000
December 31, 2004.....	\$ 625,000
March 31, 2005.....	\$ 625,000
June 30, 2005.....	\$ 625,000
September 30, 2005.....	\$ 625,000
December 31, 2005.....	\$ 625,000
March 30, 2006.....	\$ 625,000
June 30, 2006.....	\$ 625,000
September 30, 2006.....	\$ 625,000
December 31, 2006.....	\$ 625,000
March 31, 2007.....	\$ 625,000
June 30, 2007.....	\$ 625,000
September 30, 2007.....	\$ 625,000
December 31, 2007.....	\$ 625,000
March 31, 2008.....	\$ 625,000
June 30, 2008.....	\$ 625,000
September 30, 2008.....	\$ 625,000
December 31, 2008.....	\$ 625,000
March 30, 2009.....	\$ 625,000
June 30, 2009.....	\$ 625,000
September 30, 2009.....	\$ 118,125,000
Tranche B Maturity Date.....	\$ 125,000,000

(b) The Incremental Term Loans, if any, of each Incremental Lender shall mature in installments as specified in the Incremental Term Loan Activation Notice pursuant to which such Incremental Term Loans were made; provided that prior to the Tranche B Maturity Date the amounts of such installments for any twelve consecutive months shall not exceed 1% of the aggregate principal amount of such Incremental Term Loans on the date such Loans were first made.

(c) To the extent not previously paid, (i) all Tranche B Term Loans shall be due and payable on the Tranche B Maturity Date and (ii) all Incremental Term Loans shall be due and payable on the applicable Incremental Maturity Date.

(d) Any prepayment of a Term Loan of any Class shall be applied to reduce the subsequent scheduled repayments of the Term Loans of such Class to be made pursuant to this Section ratably; provided that any prepayment made pursuant to Section 2.11(a) shall be applied, first, to reduce the next two scheduled repayments of the Term Loans of such Class due to be made within the next twelve months pursuant to this Section unless and until such next scheduled repayment has been eliminated as a result of reductions hereunder (provided, further, that the amount of such prepayment that may be allocated as provided in this proviso may not exceed the greater of 50% of such prepayment and the amount of such two scheduled repayments). Notwithstanding the foregoing, any prepayment of Eurocurrency Term Loans made pursuant to Section 2.11(a) on a date that is (x) the last day of an Interest Period and (y) no more than five days prior to a scheduled amortization payment pursuant to this Section shall be applied, first, to reduce such scheduled payment, and any excess shall be applied as required by the first sentence of this Section 2.10(d).

(e) Prior to any repayment of any Term Loans of either Class hereunder, the Parent Borrower (on behalf of itself and, in the case of Tranche B Term Loans, the applicable Subsidiary Term Borrower) shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by telephone (confirmed by telecopy) of such selection not later than 11:00 a.m., New York City time, three Business Days before the scheduled date of such repayment. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Loans shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11. Prepayment of Loans. (a) The Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers, as the case may be, shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section.

(b) In the event and on such occasion that the sum of the Revolving Exposures exceeds the total Revolving Commitments, the Parent Borrower and the Foreign Subsidiary Borrowers, as the case may be, shall prepay Revolving Loans or Swingline Loans (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(c) In the event and on such occasion that the sum of the Foreign Currency Exposures exceeds (i) 105% of the total Foreign Currency Commitments solely as a result of currency fluctuations or (ii) the total Foreign Currency Commitments (other than as a result of currency fluctuations), the Foreign Subsidiary Borrowers shall prepay Foreign Currency Borrowings (or if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an amount equal to the amount by which the sum of Foreign Currency Exposures exceed the total Foreign Currency Commitments no later than in the case of clause (i) above the next Interest Payment Date and in the case of clause (ii), the first Business Day that such excess exists.

(d) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Parent Borrower or any Subsidiary in respect of any Prepayment Event, the Parent Borrower (on behalf of itself and, in the case of Tranche B Term Loans, the Subsidiary Term Borrowers) shall, within three Business Days after such Net Proceeds are received, prepay Term Loans in an aggregate amount equal to such Net Proceeds; provided that, in the case of any event described in clause (a) of the definition of the term Prepayment Event (other than sales, transfers or other dispositions pursuant to Section 6.05(j)(ii) in excess of \$25,000,000), if Holdings or the Parent Borrower shall deliver, within such three Business Days, to the Administrative Agent a certificate of a Financial Officer to the effect that Holdings, the Parent Borrower and the Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds, to acquire real property, equipment or other tangible assets to be used in the business of the Parent Borrower and the Subsidiaries, and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds in respect of such event (or the portion of such Net Proceeds specified in such certificate, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 365-day period, at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied.

(e) Following the end of each fiscal year of the Parent Borrower, commencing with the fiscal year ending December 31, 2003, the Parent Borrower (on behalf of itself and, in the case of Tranche B Term Loans, the Subsidiary Term Borrowers) shall prepay Term Loans in an aggregate

amount equal to 50% of Excess Cash Flow for such fiscal year; provided that for fiscal years after the fiscal year ended December 31, 2003, (i) such percentage shall be reduced from 50% to 25% with respect to the prepayment under this paragraph (e) if the Parent Borrower's Leverage Ratio as of the last fiscal quarter preceding the applicable prepayment date is less than 3.00 to 1.00 and (ii) there shall be no requirement of repayment pursuant to this paragraph (e) if the Parent Borrower's Leverage Ratio as of the last fiscal quarter preceding the applicable prepayment date is less than 2.00 to 1.00. Each prepayment pursuant to this paragraph shall be made on or before the date on which financial statements are delivered pursuant to Section 5.01 with respect to the fiscal year for which Excess Cash Flow is being calculated (and in any event within 95 days after the end of such fiscal year).

(f) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (g) of this Section. In the event of any optional or mandatory prepayment of Term Loans made at a time when Term Loans of more than one Class remain outstanding, the Parent Borrower shall select Term Loans to be prepaid so that the aggregate amount of such prepayment is allocated between the Tranche B Term Loans and Incremental Term Loans pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class.

(g) The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 12:00 noon, New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if a notice of

optional prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

SECTION 2.12. Fees. (a) The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily unused amount of each Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Accrued commitment fees shall be payable in arrears (i) in the case of commitment fees in respect of the Revolving Commitments, on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof, (ii) in the case of commitment fees in respect of the Tranche B Term Commitments, on the Effective Date or any earlier date on which such Commitments terminate and (iii) in the case of commitment fees in respect of Incremental Term Commitments, as specified in the applicable Incremental Term Loan Activation Notice. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees with respect to Revolving Commitments, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participa-

tion fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate as interest on Eurocurrency Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Parent Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Parent Borrower, the Subsidiary Term Borrowers or the Foreign Subsidiary Borrowers, as the case may be, hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on a Foreign Currency Borrowing denominated in Sterling and (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall

be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing denominated in any currency:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing denominated in such currency to, or continuation of any Borrowing denominated in such currency as, a Eurocurrency Borrowing shall be ineffective, and any Eurocurrency Borrowing denominated in such currency that is requested to be continued (A) if such currency is the dollar, shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto and (B) if such currency is a Foreign Currency, shall be repaid on the last day of the Interest Period applicable thereto and (ii) if any Borrowing Request requests a Eurocurrency Borrowing denominated in such currency (A) if such currency is the dollar, such Borrowing shall be made as an ABR Borrowing and (B) if such currency is a Foreign Currency, such Borrowing Request shall be ineffective.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets

of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then the Parent Borrower, the applicable Subsidiary Term Borrowers or the applicable Foreign Subsidiary Borrowers, as the case may be, will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Parent Borrower, the applicable Subsidiary Term Borrowers or the applicable Foreign Subsidiary Borrowers, as the case may be, will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate

such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and shall be conclusive absent manifest error. The Parent Borrower, the applicable Subsidiary Term Borrowers or the applicable Foreign Subsidiary Borrowers, as the case may be, shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that none of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower shall be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan or Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(g) and is revoked in accordance therewith), or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower pursuant to Section 2.19, then, in any such event, the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall compensate

each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and shall be conclusive absent manifest error. The Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes. (a) Any and all payments by or on account of any obligation of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Parent Borrower, such Subsidiary Term Borrower or such Foreign Subsidiary Borrower, as the case may be, shall make such deductions and (iii) the Parent Borrower, such Subsidiary Term Borrower or such Foreign Subsidiary Borrower, as the case may be, shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower, as the case may be, shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower, as the case may be, hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, as the case may be, by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower to a Governmental Authority, the Parent Borrower, such Subsidiary Term Borrower or such Foreign Subsidiary Borrower, as the case may be, shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, as the case may be, is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign

Subsidiary Borrowers) (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) as will permit such payments to be made without withholding or at a reduced rate.

(f) If the Administrative Agent or a Lender (or a transferee) determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower or with respect to which the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Parent Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower under this Section 2.17 with respect to the Taxes or the Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (or transferee) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, upon the request of the Administrative Agent or such Lender (or transferee), agrees to repay the amount paid over to the Parent Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender (or transferee) in the event the Administrative Agent or such Lender (or transferee) is required to repay such refund to such Governmental Authority. Nothing contained in this Section 2.17(f) shall require the Administrative Agent or any Lender to make available its tax returns or any other information relating to its taxes which it deems confidential to the Parent Borrower or any other person.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) on or before the time expressly required hereunder or under such other

Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 noon, New York City time, or if the applicable Loan is a Foreign Currency Loan, London time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 270 Park Avenue, New York, New York (unless otherwise instructed in the case of Foreign Currency Loans), except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 10.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Subject to Section 9.01, (i) all payments under each Loan Document of principal or interest in respect of any Loan or LC Disbursement shall be made in the currency of such Loan or LC Disbursement, (ii) any portion of the fees payable pursuant to Section 2.12(b) in respect of Foreign Currency LC Exposure shall be made in the applicable Foreign Currency, and (iii) all other payments hereunder and under each other Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in

respect of any principal of or interest on any of its Revolving Loans, Term Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Parent Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, as the case may be, rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Parent Borrower, such Subsidiary Term Borrower or such Foreign Subsidiary Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, as the case may be, will not make such payment, the Administrative Agent may assume that the Parent Borrower, such Subsidiary Term Borrower or such Foreign

Subsidiary Borrower, as the case may be, has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Parent Borrower, such Subsidiary Term Borrower or such Foreign Subsidiary Borrower, as the case may be, has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.18(d) or 10.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender defaults in its obligation to fund Loans hereunder, then the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under this Agreement to an assignee selected by the Parent Borrower that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Issuing Bank and Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower to require such assignment and delegation cease to apply.

SECTION 2.20. Additional Reserve Costs. (a) If and so long as any Revolving Lender is required to make special deposits with the Bank of England, to maintain reserve asset ratios or to pay fees, in each case in respect of such Revolving Lender's Foreign Currency Loans, such Revolving Lender may require the relevant Foreign Subsidiary Borrower to pay, contemporaneously with each payment of interest on each of such Foreign Currency Loans, additional interest on such Foreign Currency Loan at a rate per annum

equal to the Mandatory Costs Rate calculated in accordance with the formula and in the manner set forth in Exhibit K hereto.

(b) If and so long as any Revolving Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Statutory Reserve Rate or the Mandatory Costs Rate) in respect of any of such Revolving Lender's Foreign Currency Loans, such Revolving Lender may require the relevant Foreign Subsidiary Borrower to pay, contemporaneously with each payment of interest on each of such Revolving Lender's Foreign Currency Loans subject to such requirements, additional interest on such Foreign Currency Loan at a rate per annum specified by such Revolving Lender to be the cost to such Revolving Lender of complying with such requirements in relation to such Foreign Currency Loan.

(c) Any additional interest owed pursuant to paragraph (a) or (b) above shall be determined by the relevant Revolving Lender, which determination shall be conclusive absent manifest error, and notified to the Parent Borrower (on behalf of the relevant Foreign Subsidiary Borrower) (with a copy to the Administrative Agent) at least five Business Days before each date on which interest is payable for the relevant Foreign Currency Loan, and such additional interest so notified by such Revolving Lender shall be payable to the Administrative Agent for the account of such Revolving Lender on each date on which interest is payable for such Foreign Currency Loan.

SECTION 2.21. Designation of Foreign Subsidiary Borrowers. The Parent Borrower may at any time and from time to time designate any Foreign Subsidiary as a Foreign Subsidiary Borrower, by delivery to the Administrative Agent of a Foreign Subsidiary Borrowing Agreement executed by such Foreign Subsidiary and the Parent Borrower, and upon such delivery such Foreign Subsidiary shall for all purposes of this Agreement and the other Loan Documents be a Foreign Subsidiary Borrower until the Parent Borrower shall terminate such designation pursuant to a termination agreement satisfactory to the Administrative Agent, whereupon such Foreign Subsidiary shall cease to be a Foreign

Subsidiary Borrower and a party to this Agreement and any other applicable Loan Documents. Notwithstanding the preceding sentence, but subject to Section 10.04(a), no such termination will become effective as to any Foreign Subsidiary Borrower at a time when any principal of or interest on any Loan to such Foreign Subsidiary Borrower is outstanding. As soon as practicable upon receipt of a Foreign Subsidiary Borrowing Agreement, the Administrative Agent shall send a copy thereof to each Lender.

SECTION 2.22. Foreign Subsidiary Borrower Costs. (a) If the cost to any Revolving Lender of making or maintaining any Foreign Currency Loan to a Foreign Subsidiary Borrower is increased (or the amount of any sum received or receivable by any Revolving Lender (or its applicable lending office) is reduced) by an amount deemed in good faith by such Revolving Lender to be material, by reason of the fact that such Foreign Subsidiary Borrower is incorporated in, or conducts business in, a jurisdiction outside the United States, such Foreign Subsidiary Borrower shall indemnify such Revolving Lender for such increased cost or reduction within 15 days after demand by such Revolving Lender (with a copy to the Administrative Agent). A certificate of such Revolving Lender claiming compensation under this paragraph and setting forth the additional amount or amounts to be paid to it hereunder (and the basis for the calculation of such amount or amounts) shall be conclusive in the absence of manifest error.

(b) Each Revolving Lender will promptly notify the Parent Borrower (on behalf of the relevant Foreign Subsidiary Borrower) and the Administrative Agent of any event of which it has knowledge that will entitle such Revolving Lender to additional interest or payments pursuant to paragraph (a) above, but in any event within 45 days after such Revolving Lender obtains actual knowledge thereof; provided that (i) if any Revolving Lender fails to give such notice within 45 days after it obtains actual knowledge of such an event, such Revolving Lender shall, with respect to compensation payable pursuant to this Section 2.22 in respect of any costs resulting from such event, only be entitled to payment under this Section 2.22 for costs incurred from and after the date 45 days prior to the date that such Revolving Lender does give such notice and (ii) each Revolving Lender will designate a different applicable lending office, if, in the judgment of such Revolving Lender, such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Revolving Lender.

ARTICLE III

Representations and Warranties

Each of Holdings, the Parent Borrower, each Subsidiary Term Borrower (as to itself only) and each Foreign Subsidiary Borrower (as to itself only) represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of Holdings, the Parent Borrower and its Subsidiaries (including the Receivables Subsidiary) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's powers and have been duly authorized by all necessary action. This Agreement has been duly executed and delivered by each of Holdings and the Parent Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Parent Borrower or such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions and the other transactions contemplated hereby (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (x) such as have been obtained or made and are in full force and effect, (y) filings necessary to perfect Liens created under the Loan Documents and (z) consents, approvals, registrations, filings or actions the failure of which to obtain or perform could not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational

documents of Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary) or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary) or its assets, or give rise to a right thereunder to require any payment to be made by Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary), except for violations, defaults or the creation of such rights that could not reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary), except Liens created under the Loan Documents and Liens permitted by Section 6.02.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) Holdings has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2001, reported on by PricewaterhouseCoopers LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2002, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Holdings has heretofore furnished to the Lenders its pro forma consolidated balance sheet as of a recent date prior to the Effective Date, prepared giving effect to the Transactions as if the Transactions had occurred on such date. Such pro forma consolidated balance sheet (i) has been prepared in good faith based on the same assumptions used to prepare the pro forma financial statements included in the Information Memorandum (which assumptions are believed by Holdings and the Parent Borrower to be reasonable), (ii) is based on the best information available to Holdings and the Parent Borrower after due inquiry, (iii) accurately reflects all adjustments necessary to give effect to the Transactions and (iv) presents fairly, in all material respects, the pro forma financial position of Holdings and its consolidated Subsidiaries as of such date as if the Transactions had occurred on such date.

(c) Except as disclosed in the financial statements referred to above or the notes thereto or in the Information Memorandum, except for the Disclosed Matters and except for liabilities arising as a result of the Transactions, after giving effect to the Transactions, none of Holdings, the Parent Borrower or the Subsidiaries (including the Receivables Subsidiary) has, as of the Effective Date, any contingent liabilities that would be material to Holdings, the Parent Borrower and the Subsidiaries (including the Receivables Subsidiary), taken as a whole.

(d) Since December 31, 2001, there has been no event, change or occurrence that, individually or in the aggregate, has had or could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05. Properties. (a) Each of Holdings, the Parent Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business (including its Mortgaged Properties), except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of Holdings, the Parent Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by Holdings, the Parent Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) Schedule 3.05 sets forth the address of each real property that is owned or leased by Holdings, the Parent Borrower or any of its Subsidiaries as of the Effective Date after giving effect to the Transactions.

(d) As of the Effective Date, none of Holdings, the Parent Borrower or any of its Subsidiaries has received written notice of any pending or contemplated condemnation proceeding affecting any Mortgaged Property or any sale or disposition thereof in lieu of condemnation. Neither any Mortgaged Property nor any interest therein is subject to any right of first refusal, option or other contractual right to purchase such Mortgaged Property or interest therein.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings or the Parent Borrower, threatened against or affecting Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary) (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary) (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each of Holdings, the Parent Borrower and its Subsidiaries (including the Receivables Subsidiary) is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment and Holding Company Status. None of Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary) is (a) an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940 or

(b) a "holding company" as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

SECTION 3.09. Taxes. Each of Holdings, the Parent Borrower and its Subsidiaries (including the Receivables Subsidiary) has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which Holdings, the Parent Borrower or such Subsidiary (including the Receivables Subsidiaries), as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. As of the Effective Date, the present value of all accumulated benefit obligations under any one Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$1,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$3,200,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.11. Disclosure. Each of Holdings and the Parent Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary) is subject, and all other matters known to any of them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any

material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, Holdings and the Parent Borrower represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such projections were prepared.

SECTION 3.12. Subsidiaries. Holdings does not have any subsidiaries other than the Parent Borrower and the Parent Borrower's Subsidiaries. Schedule 3.12 sets forth the name of, and the ownership interest of the Parent Borrower in, each Subsidiary of the Parent Borrower and identifies each Subsidiary that is a Subsidiary Loan Party, in each case as of the Effective Date.

SECTION 3.13. Insurance. Schedule 3.13 sets forth a description of all material insurance policies maintained by or on behalf of Holdings, the Parent Borrower and the Subsidiaries as of the Effective Date. As of the Effective Date, all premiums due in respect of such insurance have been paid.

SECTION 3.14. Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against Holdings, the Parent Borrower or any Subsidiary pending or, to the knowledge of Holdings or the Parent Borrower, threatened that could reasonably be expected to have a Material Adverse Effect. All payments due from Holdings, the Parent Borrower or any Subsidiary, or for which any claim may be made against Holdings, the Parent Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of Holdings, the Parent Borrower or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Holdings, the Parent Borrower or any Subsidiary is bound.

SECTION 3.15. Solvency. Immediately after the consummation of the Transactions to occur on the Effective Date and immediately following the making of each Loan made on the Effective Date and after giving effect to the application of the proceeds of such Loans, (a) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of each Loan Party will be greater than the

amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Loan Parties, on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted following the Effective Date.

SECTION 3.16. Senior Indebtedness. The Obligations constitute "Senior Indebtedness" under and as defined in the Subordinated Notes Documents.

SECTION 3.17. Security Documents. (a) The Pledge Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in the Pledge Agreement) and, when such Collateral is delivered to the Collateral Agent and for so long as the Collateral Agent remains in possession of such Collateral, the security interest created by the Pledge Agreement shall constitute a perfected first priority security interest in all right, title and interest of the pledgor thereunder in such Collateral, in each case prior and superior in right to any other Person.

(b) The Security Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in the Security Agreement) and, when financing statements in appropriate form are filed in the offices specified on Schedule 6 to the Perfection Certificate, the security interest created by the Security Agreement shall constitute a perfected security interest in all right, title and interest of the grantors thereunder in such Collateral (other than the Intellectual Property (as defined in the Security Agreement)), in each case prior and superior in right to any other Person, other than with respect to Liens permitted by Section 6.02.

(c) When the Security Agreement (or a summary thereof) is filed in the United States Patent and Trademark Office and the United States Copyright Office and the financing statements referred to in Section 3.17(b) above are appropriately filed, the security interest created by the Security Agreement shall constitute a perfected security interest in all right, title and interest of the grantors

thereunder in the Intellectual Property (as defined in the Security Agreement) in which a security interest may be perfected by filing, recording or registering a security agreement, financing statement or analogous document in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office and subsequent UCC filings may be necessary to perfect a lien on registered trademarks, trademark applications and copyrights acquired by the Loan Parties after the Effective Date), other than with respect to Liens permitted by Section 6.02.

(d) The Mortgages are effective to create, subject to the exceptions listed in each title insurance policy covering such Mortgage, in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on all of the applicable mortgagor's right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, and when the Mortgages are filed in the offices specified on Schedule 3.17(d), the Lien created by each Mortgage shall constitute a perfected Lien on all right, title and interest of the applicable mortgagor in such Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Liens permitted by Section 6.02.

(e) Following the execution of any Foreign Security Document pursuant to Section 4.03, each Foreign Security Document shall be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the applicable collateral covered by such Foreign Security Document, and when the actions specified in such Foreign Security Document, if any, are completed, the security interest created by such Foreign Security Document shall constitute a perfected security interest in all right, title and interest of the grantors thereunder in such collateral to the full extent possible under the laws of the applicable foreign jurisdiction, in each case prior and superior in right to any other Person, other than with respect to Liens permitted by Section 6.02.

SECTION 3.18. Federal Reserve Regulations. (a) None of Holdings, the Parent Borrower or any of the Subsidiaries (including the Receivables Subsidiary) is

engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation U or X.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Agents shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of each of (i) Cahill Gordon & Reindel, special counsel for the Parent Borrower, substantially in the form of Exhibit B-1, and (ii) local counsel for the Parent Borrower in each jurisdiction where a Mortgaged Property and certain other specified Collateral is located, substantially in the form of Exhibit B-2, and, in the case of each such opinion required by this paragraph, covering such other matters relating to the Loan Parties, the Loan Documents or the Transactions as the Required Lenders shall reasonably request. Each of Holdings and the Parent Borrower hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to

the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of Holdings and the Parent Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document.

(f) The Collateral and Guarantee Requirement shall have been satisfied and the Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by an executive officer or Financial Officer of the Parent Borrower, together with all attachments contemplated thereby, including the results of a search of the Uniform Commercial Code (or equivalent) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are permitted by Section 6.02 or have been released or will be released pursuant to UCC-3 financing statements or other release documentation delivered to the Collateral Agent.

(g) The Administrative Agent shall have received evidence that the insurance required by Section 5.07 and the Security Documents is in effect.

(h) All material consents and approvals required to be obtained from any Governmental Authority or other Person in connection with the Transactions shall have been obtained, and all applicable waiting periods and appeal periods shall have expired and there shall be no

governmental or judicial action, actual or threatened, that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby.

(i) The Acquisition Transactions, including the Equity Issuance, shall have been, or substantially simultaneously with the initial funding of Loans on the Effective Date shall be, consummated in accordance with the Acquisition Documents (in the case of the Purchase Agreement, without giving effect to any amendments not approved by the Agents) and applicable law, and the Administrative Agent shall be satisfied that the fees and expenses related to the Transactions payable on the Effective Date will not materially exceed \$35,000,000.

(j) The Permitted Receivables Facility shall have been implemented. The terms and conditions of the Permitted Receivables Facility (including terms and conditions relating to interest rates, fees, amortization, maturity, redemption, covenants, events of default and remedies) shall be reasonably satisfactory in all respects to the Agents (it being understood that the terms and conditions of the Permitted Receivables Financing as provided to the Agents prior to the date hereof are satisfactory to the Agents and the parties thereto shall not be entitled to effect material amendments or waivers to the agreements relating thereto without the approval of the Agents).

(k) After giving effect to the Transactions and the other transactions contemplated hereby, Holdings, the Parent Borrower and the Subsidiaries shall have outstanding no Indebtedness (including any receivables facility or securitization) or preferred stock other than (a) the Loans and other extensions of credit pursuant hereto, (b) the Existing Subordinated Notes, (c) the Permitted Receivables Financing and (d) the Indebtedness listed on Schedule 6.01.

(l) The Lenders shall have received audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Holdings for each of the three fiscal years most recently ended before the Effective Date and unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Holdings for, (a) each fiscal quarter ended after the most recently received audited financial statements and ended 45 days before the Effective Date and (b) each fiscal month

after the most recent fiscal quarter for which financial statements were received by the Lenders as described above and ended 30 days before the Effective Date.

(m) The Lenders shall have received a pro forma consolidated balance sheet of Holdings described in Section 3.04(b), after giving effect to the Transactions, which balance sheet shall not be materially inconsistent with the forecasts previously provided to the Lenders, except for changes occurring in the ordinary course of business.

(n) The Lenders shall be reasonably satisfied in all respects as to the amount and nature of the environmental and employee health and safety exposures to which Holdings, the Parent Borrower and the Subsidiaries may be subject after giving effect to the Transactions and the other transactions contemplated hereby, and the plans of Holdings, the Parent Borrower or the Subsidiaries with respect thereto.

(o) The Agents shall be reasonably satisfied in all respects as to the Tax position and the contingent Tax and other liabilities of Holdings, the Parent Borrower and the Subsidiaries after giving effect to the Transactions, and the plans of Holdings, the Parent Borrower or the Subsidiaries with respect thereto. The Lenders shall be reasonably satisfied in all respects with any Tax sharing agreements to which Holdings, the Parent Borrower and the Subsidiaries will be parties following the Closing Date (it being understood that the Tax sharing agreements set forth in the Acquisition Documents are satisfactory).

(p) The Administrative Agent shall have received a certificate from an officer of Holdings as to the solvency of Holdings as well as a copy of any solvency letter delivered to Holdings by Valuation Research Corporation.

(q) Holdings shall have received approximately \$350,000,000 in gross cash proceeds from the issuance of the Existing Subordinated Notes in a public offering or in a Rule 144A or other private placement to one or more holders satisfactory to the Agents. The terms and conditions of the Existing Subordinated Notes (including but not limited to, as applicable, terms and conditions relating to the interest rate, fees, amortization, maturity, redemption, subordination,

covenants, events of default and remedies) shall be reasonably satisfactory in all material respects to the Agents.

The Administrative Agent shall notify the Parent Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.02) at or prior to 5:00 p.m., New York City time, on June 6, 2002 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than (i) any Revolving Loan made pursuant to Section 2.04(c) or Section 2.05(d) and (ii) any continuation or conversion of a Borrowing pursuant to the terms hereof that does not result in the increase of the aggregate principal amount of the Borrowings then outstanding), and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Holdings and the Parent Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4.03. Credit Events Relating to Foreign Subsidiary Borrowers. The obligation of each Lender to make Loans to any Foreign Subsidiary Borrower, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit

to any Foreign Subsidiary Borrower, is subject to the satisfaction of the following conditions:

(a) With respect to the initial Loan made or the initial Letter of Credit issued, whichever comes first, to such Foreign Subsidiary Borrower,

(i) the Administrative Agent (or its counsel) shall have received such Foreign Subsidiary Borrower's Foreign Subsidiary Borrowing Agreement duly executed by all parties thereto; and

(ii) the Administrative Agent shall have received such documents (including legal opinions) and certificates as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of such Foreign Subsidiary Borrower, the authorization of the Foreign Currency Borrowings as they relate to such Foreign Subsidiary Borrower and any other legal matters relating to such Foreign Subsidiary Borrower or its Foreign Subsidiary Borrowing Agreement, all in form and substance satisfactory to the Administrative Agent and its counsel.

(b) With respect to any Borrowing following which the aggregate amount of outstanding Foreign Currency Borrowings exceeds the Dollar Equivalent of \$5,000,000, the Administrative Agent shall be satisfied that the Foreign Security Collateral and Guarantee Requirement shall be satisfied with respect to all Foreign Subsidiary Borrowers.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each of Holdings, the Parent Borrower, each Subsidiary Term Borrower

(as to itself only) and each Foreign Subsidiary Borrower (as to itself only) covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information.

Holdings or the Parent Borrower will furnish to the Administrative Agent and each Lender:

(a) within 95 days after the end of each fiscal year of Holdings, its audited consolidated and unaudited consolidating balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 50 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Holdings or the Parent Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating

compliance with Sections 6.12, 6.13 and 6.14, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of Holdings' audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (iv) identifying all Subsidiaries existing on the date of such certificate and indicating, for each such Subsidiary, whether such Subsidiary is a Subsidiary Loan Party or a Foreign Subsidiary and whether such Subsidiary was formed or acquired since the end of the previous fiscal quarter and (v) to the extent that the Asset Dropdown has not been completed, describing the status of the Asset Dropdown;

(d) concurrently with any delivery of financial statements under clause (a) above, (i) a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines) and (ii) a certificate of a Financial Officer of Holdings or the Parent Borrower (A) identifying any parcels of real property or improvements thereto with a value exceeding \$750,000 that have been acquired by any Loan Party since the end of the previous fiscal year, (B) identifying any changes of the type described in Section 5.03(a) that have not been previously reported by the Parent Borrower, (C) identifying any Permitted Acquisitions that have been consummated since the end of the previous fiscal year, including the date on which each such Permitted Acquisition was consummated and the consideration therefor, (D) identifying any Intellectual Property (as defined in the Security Agreement) with respect to which a notice is required to be delivered under the Security Agreement and has not been previously delivered and (E) identifying any Prepayment Events that have occurred since the end of the previous fiscal year and setting forth a reasonably detailed calculation of the Net Proceeds received from Prepayment Events since the end of such previous fiscal year;

(e) at least 30 days prior to the commencement of each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2003), a detailed consolidated budget for such fiscal year (including a

projected consolidated balance sheet and related statements of projected operations and cash flow as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) and, promptly when available, any material revisions of such budget that have been approved by senior management of Holdings;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Holdings, the Parent Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, the Parent Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender may reasonably request.

SECTION 5.02. Notices of Material Events. Holdings and the Parent Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Holdings, the Parent Borrower or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of Holdings, the Parent Borrower and its Subsidiaries in an aggregate amount exceeding \$10,000,000; and

(d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Parent Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Information Regarding Collateral. (a) The Parent Borrower will furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's legal name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in the location of any Loan Party's chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in any Loan Party's identity or structure, (iv) in any Loan Party's jurisdiction of organization or (v) in any Loan Party's Federal Taxpayer Identification Number. The Parent Borrower agrees not to effect or permit any change referred to in the preceding sentence unless written notice has been delivered to the Collateral Agent, together with all applicable information to enable the Administrative Agent to make all filings under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent (on behalf of the Secured Parties) to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to clause (a) of Section 5.01, Holdings (on behalf of itself and the other Loan Parties) shall deliver to the Administrative Agent a certificate of a Financial Officer of Holdings (i) setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section and (ii) certifying that all Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above to the extent necessary to protect and

perfect the security interests under the Collateral Agreement for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period).

SECTION 5.04. Existence; Conduct of Business; Asset Dropdown.

(a) Each of Holdings, the Parent Borrower and the Foreign Subsidiary Borrowers will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names the loss of which would have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or disposition permitted under Section 6.05. Holdings and the Parent Borrower will cause all the Equity Interests of the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers to be owned, directly or indirectly, by the Parent Borrower or any Subsidiary, and the Subsidiary Term Borrowers shall at all times remain a guarantor under the Guarantee Agreement.

(b) Holdings shall complete the Asset Dropdown as soon as reasonably practicable and in any event on or prior to the date that is 90 days after the Effective Date.

SECTION 5.05. Payment of Obligations. Each of Holdings, the

Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause each of the Subsidiaries (including the Receivables Subsidiary) to, pay its Indebtedness and other obligations, including Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties. Each of Holdings, the

Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause

each of the Subsidiaries to, keep and maintain all property material to the conduct of their business, taken as a whole, in good working order and condition, ordinary wear and tear excepted; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or disposition permitted under Section 6.05.

SECTION 5.07. Insurance. Each of Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause each of the Subsidiaries to, maintain insurance in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. Such insurance shall be maintained with financially sound and reputable insurance companies, except that a portion of such insurance program (not to exceed that which is customary in the case of companies engaged in the same or similar business or having similar properties similarly situated) may be effected through self-insurance, provided adequate reserves therefor, in accordance with GAAP, are maintained. In addition, each of Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause each of its Subsidiaries to, maintain all insurance required to be maintained pursuant to the Security Documents. The Parent Borrower will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. All insurance policies or certificates (or certified copies thereof) with respect to such insurance shall be endorsed to the Collateral Agent's reasonable satisfaction for the benefit of the Lenders (including, without limitation, by naming the Collateral Agent as loss payee or additional insured, as appropriate).

SECTION 5.08. Casualty and Condemnation. The Parent Borrower (a) will furnish to the Administrative Agent and the Lenders prompt written notice of casualty or other insured damage to any material portion of any Collateral having a book value or fair market value of \$1,000,000 or more or the commencement of any action or proceeding for the taking of any Collateral having a book value or fair market value of \$1,000,000 or more or any part thereof or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance

proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

SECTION 5.09. Books and Records; Inspection and Audit Rights.

Each of Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each of Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.10. Compliance with Laws. Each of Holdings, the

Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.11. Use of Proceeds and Letters of Credit. The

Parent Borrower and the Subsidiary Term Borrowers will use on the Effective Date the proceeds of the Tranche B Term Loan, together with the proceeds of the Existing Subordinated Notes and the Equity Issuance solely for the payment of the Cash Dividend, the Debt Repayment and the A/R Purchase and the fees and expenses payable in connection with the Transactions. The proceeds of the Revolving Loans and Swingline Loans will be used only for general corporate purposes and, to the extent permitted by Section 6.01(a)(i), Permitted Acquisitions. The proceeds of the Incremental Term Loans will be used only for Permitted Acquisitions. Letters of Credit will be available only for general corporate purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.12. Additional Subsidiaries. If any additional Subsidiary is formed or acquired after the Effective Date, the Parent Borrower will, within five Business Days after such Subsidiary is formed or acquired, notify the Administrative Agent and the Lenders thereof and, within five Business Days after such Subsidiary is formed or acquired, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party.

SECTION 5.13. Further Assurances. (a) Each of Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, landlord waivers and other documents), which may be required under any applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties. Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers also agree to provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any assets (including any real property or improvements thereto or any interest therein) having a book value or fair market value of \$1,000,000 or more in the aggregate are acquired by the Parent Borrower or any Subsidiary Loan Party after the Effective Date or through the acquisition of a Subsidiary Loan Party under Section 5.12 (other than, in each case, assets constituting Collateral under the Security Agreement or the Pledge Agreement that become subject to the Lien of the Security Agreement or the Pledge Agreement upon acquisition thereof), the Parent Borrower or, if applicable, the relevant Subsidiary Loan Party will notify the Administrative Agent and the Lenders thereof, and, if reasonably requested by the Administrative Agent or the Required Lenders, the Parent Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions

described in paragraph (a) of this Section, all at the expense of the Loan Parties.

SECTION 5.14. Interest Rate Protection. As promptly as practicable, and in any event within 90 days after the Effective Date, the Parent Borrower will enter into with one or more Lenders, and thereafter for a period of not less than three years will maintain in effect, one or more interest rate protection agreements on such terms as shall be reasonably satisfactory to the Administrative Agent, the effect of which shall be to fix or limit the interest cost to the Parent Borrower with respect to at least 50% of the sum of (x) the outstanding Term Loans, (y) the outstanding Subordinated Debt and (z) any other outstanding Indebtedness that may not be reborrowed following a repayment thereof.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, each of Holdings, the Parent Borrower, each Subsidiary Term Borrower (as to itself only) and each Foreign Subsidiary Borrower (as to itself only) covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness; Certain Equity Securities. (a) None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents, including the Incremental Term Loans; provided that (x)(A) Revolving Loans may only be used to finance a Permitted Acquisition if, in addition to the satisfaction of all other requirements necessary to effect such Permitted Acquisition set forth herein, after giving effect to such Permitted Acquisition, the Senior Leverage Ratio is less than 3.00 to 1.00 and (B) the amount of Revolving Loans used to finance Permitted Acquisitions outstanding at any time shall not exceed \$100,000,000 and (y) Incremental Term Loans may only be incurred if, in addition to the satisfaction of all other requirements set forth herein

necessary to effect the applicable Permitted Acquisition related to such Incremental Term Loan, after giving effect to such Permitted Acquisition the Leverage Ratio is less than the lower of (A) the Leverage Ratio that the Parent Borrower is required to maintain at such time pursuant to Section 6.13 minus 0.50 and (B) 4.50 to 1.00;

(ii) (x) the Permitted Receivables Financing; provided that the Permitted Receivables Financing may only be used to finance a Permitted Acquisition if, in addition to the satisfaction of all other requirements necessary to effect such Permitted Acquisition set forth herein, after giving effect to such Permitted Acquisition, the Senior Leverage Ratio is less than 3.00 to 1.00 and (y) financings in respect of sales of accounts receivable by a Foreign Subsidiary permitted by Section 6.05(c)(ii);

(iii) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount as specified on such Schedule 6.01 or result in an earlier maturity date or decreased weighted average life thereof;

(iv) the Existing Subordinated Notes;

(v) the Permitted Acquisition Subordinated Notes, the Permitted Subordinated Notes and the Permitted Senior Notes;

(vi) Indebtedness of the Parent Borrower to any Subsidiary and of any Subsidiary to the Parent Borrower or any other Subsidiary; provided that Indebtedness of any Subsidiary that is not a Domestic Loan Party to the Parent Borrower or any Subsidiary Loan Party shall be subject to Section 6.04;

(vii) Guarantees by the Parent Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Parent Borrower or any other Subsidiary; provided that (a) Guarantees by the Parent Borrower or any Subsidiary Loan Party of Indebtedness of any Subsidiary that is not a Domestic Loan Party shall be subject to Section 6.04 and (b) this clause (vii) shall not apply to the Existing Subordinated Notes, the Permitted Subordinated Notes, the Permitted Senior Notes or the Permitted Acquisition Subordinated Notes;

(viii) Guarantees by Holdings, the Parent Borrower or any Subsidiary, as the case may be, in respect of the Existing Subordinated Notes, the Permitted Subordinated Notes, the Permitted Senior Notes or the Permitted Acquisition Subordinated Notes; provided that none of Holdings, the Parent Borrower or any Subsidiary, as the case may be, shall Guarantee the Existing Subordinated Notes, the Permitted Subordinated Notes, the Permitted Senior Notes or the Permitted Acquisition Subordinated Notes unless (A) it also has Guaranteed the Obligations pursuant to the Guarantee Agreement and (B) such Guarantee of the Existing Subordinated Notes, the Permitted Subordinated Notes, or the Permitted Acquisition Subordinated Notes is subordinated to such Guarantee of the Obligations on terms no less favorable to the Lenders than the subordination provisions of the Existing Subordinated Notes;

(ix) Indebtedness of the Parent Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof; provided that (A) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (ix) shall not exceed \$30,000,000 at any time outstanding;

(x) Indebtedness arising as a result of an Acquisition Lease Financing or any other sale and lease back transaction permitted under Section 6.06;

(xi) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided that (A) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (B) the aggregate principal amount of Indebtedness permitted by this clause (xi) shall not exceed \$25,000,000 at any time outstanding, less the

liquidation value of any outstanding Assumed Preferred Stock;

(xii) Indebtedness of Holdings, the Parent Borrower or any Subsidiary in respect of workers' compensation claims, self-insurance obligations, performance bonds, surety appeal or similar bonds and completion guarantees provided by Holdings, the Parent Borrower and the Subsidiaries in the ordinary course of their business; and

(xiii) other unsecured Indebtedness of Holdings, the Parent Borrower or any Subsidiary in an aggregate principal amount not exceeding \$15,000,000 at any time outstanding, less the liquidation value of any applicable Qualified Holdings Preferred Stock issued and outstanding pursuant to clause (b) of the definition of Qualified Holdings Preferred Stock.

(b) None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, issue any preferred stock or other preferred Equity Interests, except (i) Qualified Holdings Preferred Stock, (ii) Assumed Preferred Stock and (iii) preferred stock or preferred Equity Interests held by Holdings, the Parent Borrower or any Subsidiary.

SECTION 6.02. Liens. None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created under the Loan Documents;

(b) Permitted Encumbrances;

(c) Liens in respect of the Permitted Receivables Financing;

(d) any Lien on any property or asset of Holdings, the Parent Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of Holdings, the Parent Borrower or any Subsidiary and (ii) such Lien shall secure only

those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Parent Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (B) such Lien shall not apply to any other property or assets of the Parent Borrower or any Subsidiary and (C) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(f) Liens on fixed or capital assets acquired, constructed or improved by, or in respect of Capital Lease Obligations of, the Parent Borrower or any Subsidiary; provided that (A) such security interests secure Indebtedness permitted by clause (ix) of Section 6.01(a), (B) such security interests and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (D) such security interests shall not apply to any other property or assets of the Parent Borrower or any Subsidiary;

(g) Liens, with respect to any Mortgaged Property, described in Schedule B-2 of the title policy covering such Mortgaged Property;

(h) Liens in respect of sales of accounts receivable by Foreign Subsidiaries permitted by Section 6.05(c)(ii); and

(i) other Liens securing liabilities permitted hereunder in an aggregate amount not exceeding (i) in respect of consensual Liens, \$5,000,000 and (ii) in respect of all such Liens, \$10,000,000, in each case at any time outstanding.

SECTION 6.03. Fundamental Changes. (a) None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Subsidiary may merge into the Parent Borrower in a transaction in which the Parent Borrower is the surviving corporation, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary and (if any party to such merger is a Subsidiary Loan Party) is a Subsidiary Loan Party (provided that, with respect to any such mergers involving the Subsidiary Term Borrowers or the Foreign Subsidiary Borrowers, the surviving entity of such mergers shall be a Subsidiary Term Borrower or a Foreign Subsidiary Borrower, as the case may be) and (iii) any Subsidiary (other than a Subsidiary Loan Party) may liquidate or dissolve if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Parent Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04. Notwithstanding the foregoing, this Section 6.03 shall not prohibit any Permitted Acquisition.

(b) The Parent Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Parent Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

(c) Holdings will not engage in any business or activity other than (i) the ownership of all the outstanding shares of capital stock of the Parent Borrower, (ii) performing its obligations in respect of the Restricted Stock Obligations or the Purchase Agreement, (iii) performing its obligations (A) under the Loan Documents, (B) under the Subordinated Notes Documents and the agreements relating to the Permitted Senior Notes and (C) under the Permitted Receivables Financing, (iv) activities incidental thereto and to Holdings's existence, (v) activities related to the performance of all its obligations in respect of the Transactions, including the Asset Dropdown, (vi) performing its obligations under guarantees in respect of sale and leaseback transactions permitted by Section 6.06 and (vii) other activities

(including the incurrence of Indebtedness and the issuance of its Equity Interests) that are permitted by this Agreement. Holdings will not own or acquire any assets (other than shares of capital stock of the Parent Borrower, Permitted Investments, assets to be transferred pursuant to the Asset Dropdown and any other assets that are not subject to the Asset Dropdown) or incur any liabilities (other than liabilities imposed by law, including tax liabilities, liabilities related to its existence and permitted business and activities specified in the immediately preceding sentence).

(d) The Receivables Subsidiary will not engage in any business or business activity other than the activities related to the Permitted Receivables Financing and its existence. The Receivables Subsidiary will not own or acquire any assets (other than the receivables subject to the Permitted Receivables Financing) or incur any liabilities (other than the liabilities imposed by law including tax liabilities, and other liabilities related to its existence and permitted business and activities specified in the immediately preceding sentence, including liabilities arising under the Permitted Receivables Financing).

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. None of the Parent Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Equity Interests in or evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except:

(a) Permitted Investments;

(b) investments existing on the date hereof and set forth on Schedule 6.04;

(c) Permitted Acquisitions;

(d) investments by the Parent Borrower and the Subsidiaries in Equity Interests in their respective Subsidiaries that exist immediately prior to any applicable transaction; provided that (i) any such

Equity Interests held by a Loan Party shall be pledged pursuant to the Pledge Agreement or any applicable Foreign Security Documents, as the case may be, to the extent required by this Agreement and (ii) the aggregate amount of investments (excluding any such investments, loans, advances and Guarantees to such Subsidiaries that are assumed and exist on the date any Permitted Acquisition is consummated and that are not made, incurred or created in contemplation of or in connection with such Permitted Acquisition) by Loan Parties in, and loans and advances by Loan Parties to, and Guarantees by Loan Parties of Indebtedness of, Subsidiaries that are not Domestic Loan Parties made after the Effective Date shall not at any time exceed, in the aggregate, \$25,000,000;

(e) loans or advances made by the Parent Borrower to any Subsidiary and made by any Subsidiary to the Parent Borrower or any other Subsidiary; provided that (i) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Pledge Agreement and (ii) the amount of such loans and advances made by Loan Parties to Subsidiaries that are not Loan Parties shall be subject to the limitation set forth in clause (d) above;

(f) Guarantees permitted by Section 6.01(a)(viii);

(g) investments arising as a result of the Permitted Receivables Financing;

(h) investments constituting permitted Capital Expenditures under Section 6.14;

(i) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(j) any investments in or loans to any other Person received as noncash consideration for sales, transfers, leases and other dispositions permitted by Section 6.05;

(k) Guarantees by Holdings, the Parent Borrower and the Subsidiaries of leases entered into by any Subsidiary as lessee; provided that the amount of such Guarantees made by Loan Parties to Subsidiaries that

are not Loan Parties shall be subject to the limitation set forth in clause (d) above;

(l) extensions of credit in the nature of accounts receivable or notes receivable in the ordinary course of business;

(m) loans or advances to employees made in the ordinary course of business consistent with prudent business practice and not exceeding \$5,000,000 in the aggregate outstanding at any one time;

(n) investments in the form of Hedging Agreements permitted under Section 6.07;

(o) investments by the Parent Borrower or any Subsidiary in (i) the capital stock of a Receivables Subsidiary and (ii) other interests in a Receivables Subsidiary, in each case to the extent required by the terms of the Permitted Receivables Financing;

(p) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(q) Permitted Joint Venture and Foreign Subsidiary Investments; and

(r) investments, loans or advances in addition to those permitted by clauses (a) through (q) above not exceeding in the aggregate \$10,000,000 at any time outstanding.

SECTION 6.05. Asset Sales. None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will they permit any Subsidiary to issue any additional Equity Interest in such Subsidiary, except:

(a) sales, transfers, leases and other dispositions of inventory, used or surplus equipment, Permitted Investments and Investments referred to in Section 6.04(i) in the ordinary course of business;

(b) sales, transfers and dispositions to the Parent Borrower or a Subsidiary; provided that any such

sales, transfers or dispositions involving a Subsidiary that is not a Domestic Loan Party shall be made in compliance with Section 6.09;

(c) (i) sales of accounts receivable and related assets pursuant to the Permitted Receivables Financing and (ii) sales of accounts receivable and related assets by a Foreign Subsidiary pursuant to customary terms whereby recourse and exposure in respect thereof to any Foreign Subsidiary does not exceed at any time \$10,000,000.

(d) the creation of Liens permitted by Section 6.02 and dispositions as a result thereof;

(e) sales or transfers that are permitted sale and leaseback transactions pursuant to Section 6.06;

(f) sales and transfers that constitute part of an Acquisition Lease Financing;

(g) Restricted Payments permitted by Section 6.08;

(h) transfers and dispositions constituting investments permitted under Section 6.04;

(i) sales, transfers and other dispositions of property identified on Schedule 6.05;

(j) sales, transfers and other dispositions of assets (other than Equity Interests in a Subsidiary) that are not permitted by any other clause of this Section; provided that the aggregate fair market value of all assets sold, transferred or otherwise disposed of in reliance upon this clause (j) shall not exceed (i) \$10,000,000 during any fiscal year of the Parent Borrower; provided that such amount shall be increased, in respect of the fiscal year ending on December 31, 2003, and each fiscal year thereafter by an amount equal to the total unused amount of such permitted sales, transfers and other dispositions for the immediately preceding fiscal year (without giving effect to the amount of any unused permitted sales, transfers and other dispositions that were carried forward to such preceding fiscal year) or (ii) \$75,000,000 during the term of this Agreement;

provided that (x) all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clause (b) above) shall be made for fair value and (y) all

sales, transfers, leases and other dispositions permitted by clauses (i) and (j) above shall be for at least 85% cash consideration.

SECTION 6.06. Sale and Leaseback Transactions. None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for (a) any such sale of any fixed or capital assets (other than any such transaction to which (b) or (c) below is applicable) that is made for cash consideration in an amount not less than the cost of such fixed or capital asset in an aggregate amount less than or equal to 25% of the Permitted Capital Expenditure Amount, so long as the Capital Lease Obligations associated therewith are permitted by Section 6.01(a)(ix), provided that the Permitted Capital Expenditure Amount shall be reduced for the period in which such sale is consummated by the amount of the proceeds of any such sale made pursuant to this Section 6.06(a), (b) in the case of property owned as of the Effective Date, any such sale of any fixed or capital assets that is made for cash consideration in an aggregate amount not less than the fair market value of such fixed or capital assets not to exceed \$75,000,000 in the aggregate, so long as the Capital Lease Obligations (if any) associated therewith are permitted by Section 6.01(a)(ix) and (c) any Acquisition Lease Financing.

SECTION 6.07. Hedging Agreements. None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, enter into any Hedging Agreement, other than (a) Hedging Agreements required by Section 5.14 and (b) Hedging Agreements entered into in the ordinary course of business and which are not speculative in nature to hedge or mitigate risks to which the Parent Borrower, any Subsidiary Term Borrower, any Foreign Subsidiary Borrower or any other Subsidiary is exposed in the conduct of its business or the management of its assets or liabilities (including Hedging Agreements that effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise)).

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness. (a) None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(i) Holdings may declare and pay dividends with respect to its Equity Interests payable solely in additional Equity Interests of Holdings;

(ii) Subsidiaries may declare and pay dividends ratably with respect to their capital stock;

(iii) the Parent Borrower may make payments to Holdings to permit it to make, and Holdings may make, Restricted Payments, not exceeding \$5,000,000 during the term of this Agreement, in each case pursuant to and in accordance with stock option plans, equity purchase programs or agreements or other benefit plans, in each case for management or employees or former employees of the Parent Borrower and the Subsidiaries;

(iv) the Parent Borrower may pay dividends to Holdings at such times and in such amounts as shall be necessary to permit Holdings to discharge and satisfy its obligations that are permitted hereunder (including (A) state and local taxes and other governmental charges, and administrative and routine expenses required to be paid by Holdings in the ordinary course of business and (B) cash dividends payable by Holdings in respect of Qualified Holdings Preferred Stock issued pursuant to clauses (b) and (c) of the definition thereof, provided that dividends payable by the Parent Borrower to Holdings pursuant to this clause (iv) in order to satisfy cash dividends payable by Holdings in respect of Qualified Holdings Preferred Stock issued pursuant to clause (c) of the definition thereof may only be made after the fiscal year ending December 31, 2003 with Excess Cash Flow not otherwise required to be used to prepay Term Loans pursuant to Section 2.11(e));

(v) Parent Borrower may make payments to Holdings to permit it to make, and Holdings may make payments permitted by Sections 6.09(d), (e), (f), (g) and (h); provided that, at the time of such payment and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing and Holdings and the Parent Borrower are in compliance with Section

6.12; provided, further, that any payments that are prohibited because of the immediately preceding proviso shall accrue and may be made as so accrued upon the curing or waiver of such Default, Event of Default or noncompliance; and

(vi) the Parent Borrower or Holdings may make the payments required by the Acquisition Documents including the Cash Dividend, the Debt Repayment, the A/R Purchase and payments in respect of the Restricted Stock Obligation.

(b) None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment of Indebtedness created under the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness, other than payments in respect of the subordinated Indebtedness prohibited by the subordination provisions thereof;

(iii) refinancings of Indebtedness to the extent permitted by Section 6.01; and

(iv) payment of secured Indebtedness out of the proceeds of any sale or transfer of the property or assets securing such Indebtedness.

(c) None of Holdings, the Parent Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, enter into or be party to, or make any payment under, any Synthetic Purchase Agreement unless (i) in the case of any Synthetic Purchase Agreement related to any Equity Interest of Holdings, the payments required to be made by Holdings are limited to amounts permitted to be paid under Section 6.08(a), (ii) in the case of any Synthetic Purchase Agreement related to any Restricted Indebtedness, the payments required to be made by Holdings,

the Parent Borrower or the Subsidiaries thereunder are limited to the amount permitted under Section 6.08(b) and (iii) in the case of any Synthetic Purchase Agreement, the obligations of Holdings, the Parent Borrower and the Subsidiaries thereunder are subordinated to the Obligations on terms satisfactory to the Required Lenders.

SECTION 6.09. Transactions with Affiliates. None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except:

(a) transactions that are at prices and on terms and conditions not less favorable to the Parent Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among the Parent Borrower and the Subsidiaries not involving any other Affiliate (to the extent not otherwise prohibited by other provisions of this Agreement);

(c) any Restricted Payment permitted by Section 6.08;

(d) transactions pursuant to agreements in effect on the Effective Date and listed on Schedule 6.09 (provided that this clause (d) shall not apply to any extension, or renewal of, or any amendment or modification of such agreements that is less favorable to the Parent Borrower or the applicable Subsidiaries, as the case may be);

(e) the payment, on a quarterly basis, of management fees to Heartland and/or its Affiliates in accordance with the Heartland Management Agreement, provided that the annual amount of such management fees shall not exceed \$4,000,000;

(f) the reimbursement of Heartland and/or its Affiliates for their reasonable out-of-pocket expenses incurred by them in connection with the Transactions and performing management services to Holdings, the Parent Borrower and the Subsidiaries, pursuant to the Heartland Management Agreement;

(g) the payment of one time fees to Heartland and/or its Affiliates in connection with any Permitted Acquisition, such fees to be payable at the time of each such acquisition and not to exceed the percentage of the aggregate consideration paid by Holdings, the Parent Borrower and its Subsidiaries for any such acquisition as specified in the Heartland Management Agreement; and

(h) payments to Heartland and/or its Affiliates for any financial advisor, underwriter or placement services or other investment banking activities rendered to Holdings, the Parent Borrower or the Subsidiaries, pursuant to the Heartland Management Agreement.

SECTION 6.10. Restrictive Agreements. None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Holdings, the Parent Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Parent Borrower or any other Subsidiary or to Guarantee Indebtedness of the Parent Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by (A) any Loan Document or Permitted Receivables Document or (B) any Existing Subordinated Notes, Permitted Acquisition Subordinated Notes, Permitted Subordinated Notes and Permitted Senior Notes that are customary, in the reasonable judgment of the board of directors thereof, for the market in which such Indebtedness is issued so long as such restrictions do not prevent, impede or impair (x) the creation of Liens and Guarantees in favor of the Lenders under the Loan Documents or (y) the satisfaction of the obligations of the Loan Parties under the Loan Documents, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided, further, that such restrictions

and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other agreements restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents. None of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower will, nor will they permit any Subsidiary (including the Receivables Subsidiary) to, amend, modify or waive any of its rights under (a) its certificate of incorporation, by-laws or other organizational documents, (b) the Acquisition Documents and (c) any Material Agreement or other agreements (including joint venture agreements), in each case to the extent such amendment, modification or waiver is adverse to the Lenders.

SECTION 6.12. Interest Expense Coverage Ratio. Neither Holdings nor the Parent Borrower will permit the Interest Expense Coverage Ratio, in each case for any period of four consecutive fiscal quarters ending on any date during any period set forth below, to be less than the ratio set forth below opposite such period:

Period -----	Ratio -----
June 30, 2002, to March 30, 2003	2.50 to 1.00
March 31, 2003, to September 29, 2003	2.60 to 1.00
September 30, 2003, to March 30, 2004	2.65 to 1.00
March 31, 2004, to September 29, 2004	2.70 to 1.00
September 30, 2004, and thereafter	2.75 to 1.00

SECTION 6.13. Leverage Ratio. Neither Holdings nor the Parent Borrower will permit the Leverage Ratio as of any date during any period set forth below to exceed the ratio set forth opposite such period:

Period -----	Ratio -----
June 30, 2002, to March 30, 2003	5.25 to 1.00
March 31, 2003, to June 29, 2003	5.00 to 1.00

June 30, 2003, to September 29, 2003	4.75 to 1.00
September 30, 2003, to March 30, 2004	4.50 to 1.00
March 31, 2004, to September 29, 2004	4.25 to 1.00
September 30, 2004, to December 30, 2004	4.00 to 1.00
December 31, 2004, to March 30, 2005	3.75 to 1.00
March 31, 2005, to December 30, 2005	3.50 to 1.00
December 31, 2005, and thereafter	3.25 to 1.00

SECTION 6.14. Capital Expenditures. (a) Neither Holdings nor the Parent Borrower will permit the aggregate amount of Capital Expenditures for any period to exceed the applicable Permitted Capital Expenditure Amount, as such amount may be reduced pursuant to Section 6.06(a), for such period.

(b) Notwithstanding the foregoing, the Parent Borrower may in respect of the fiscal year ending on December 31, 2003, and each fiscal year thereafter, increase the amount of Capital Expenditures permitted to be made during such fiscal year pursuant to Section 6.14(a) by an amount equal to the total unused amount of permitted Capital Expenditures for the immediately preceding fiscal year (without giving effect to the amount of any unused permitted Capital Expenditures that were carried forward to such preceding fiscal year).

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Parent Borrower, any Subsidiary Term Borrower, any Foreign Subsidiary Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.04(a) (with respect to the existence of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower and ownership of the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers), 5.04(b), 5.11 or 5.14 or in Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Parent Borrower (which notice will be given at the request of any Lender);

(f) Holdings, the Parent Borrower or any Subsidiary shall fail to make any payment of principal or interest in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace period with respect thereto;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the

holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings, the Parent Borrower, any Subsidiary Term Borrower, any Foreign Subsidiary Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Parent Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Parent Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Parent Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) Holdings, the Parent Borrower or any Subsidiary shall become unable, admit in writing in a court proceeding its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$10,000,000 shall be rendered against Holdings, the Parent Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings, the Parent Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect on Holdings, the Parent Borrower and its Subsidiaries;

(m) any Lien covering property having a book value or fair market value of \$1,000,000 or more purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any Collateral, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement;

(p) the Guarantee Agreement shall cease to be, or shall have been asserted not to be, in full force and effect;

(q) the Parent Borrower, Holdings or any Subsidiary shall challenge the subordination provisions of the Subordinated Debt or assert that such provisions are invalid or unenforceable or that the Obligations of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, or the Obligations of Holdings or any Subsidiary under the Guarantee Agreement, are not senior Indebtedness under the subordination provisions of the Subordinated Debt, or any court, tribunal or government authority of competent jurisdiction shall judge the subordination provisions of the Subordinated Debt to be invalid or unenforceable or such Obligations to be not senior Indebtedness under such subordination provisions or otherwise cease to be, or shall be asserted not to be,

legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms; or

(r) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers), take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers; and in case of any event with respect to the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers.

ARTICLE VIII

The Administrative Agent

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent (it being understood that reference in this Article VIII to the Administrative Agent shall be deemed to include the

Collateral Agent) as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, the Parent Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Parent Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.02) or in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by Holdings, the Parent Borrower, a Subsidiary Term Borrower, a Foreign Subsidiary Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report

or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Parent Borrower, a Subsidiary Term Borrower or any Foreign Subsidiary Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers). Upon any such resignation, the Required Lenders shall have the right, in consultation with the Parent Borrower and, if applicable, the relevant Subsidiary Term Borrower and Foreign Subsidiary Borrower, to appoint a successor from among the Lenders. If

no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

The Lenders identified in this Agreement as the Syndication Agent and the Documentation Agents shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders. Without limiting the foregoing, none of the Syndication Agent or the Documentation Agents shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the Syndication Agent and the Documentation

Agents as it makes with respect to the Administrative Agent or any other Lender in this Article VIII.

ARTICLE IX

Collection Allocation Mechanism

SECTION 9.01. Implementation of CAM. (a) On the CAM Exchange Date, (i) the Commitments shall automatically and without further act be terminated as provided in Article VII, (ii) all Foreign Currency Borrowings and the Commitments to make Foreign Currency Loans shall be converted into, and all such amounts due thereunder shall accrue and be payable in, dollars at the Exchange Rate on such date and (iii) the Lenders shall automatically and without further act (and without regard to the provisions of Section 10.04) be deemed to have exchanged interests in the Credit Facilities such that in lieu of the interest of each Lender in each Credit Facility in which it shall participate as of such date (including such Lender's interest in the Specified Obligations of each Loan Party in respect of each such Credit Facility), such Lender shall hold an interest in every one of the Credit Facilities (including the Specified Obligations of each Loan Party in respect of each such Credit Facility and each LC Reserve Account established pursuant to Section 9.02 below), whether or not such Lender shall previously have participated therein, equal to such Lender's CAM Percentage thereof. Each Lender and each Loan Party hereby consents and agrees to the CAM Exchange, and each Lender agrees that the CAM Exchange shall be binding upon its successors and assigns and any person that acquires a participation in its interests in any Credit Facility.

(b) As a result of the CAM Exchange, upon and after the CAM Exchange Date, each payment received by the Administrative Agent or the Collateral Agent pursuant to any Loan Document in respect of the Specified Obligations, and each distribution made by the Collateral Agent pursuant to any Security Documents in respect of the Specified Obligations, shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages. Any direct payment received by a Lender upon or after the CAM Exchange Date, including by way of setoff, in respect of a Specified Obligation shall be paid over to the Administrative Agent for distribution to the Lenders in accordance herewith.

SECTION 9.02. Letters of Credit. (a) In the event that on the CAM Exchange Date any Letter of Credit

shall be outstanding and undrawn in whole or in part, or any amount drawn under a Letter of Credit shall not have been reimbursed either by the Parent Borrower or any Foreign Subsidiary Borrower, as the case may be, or with the proceeds of a Revolving Loan, each Revolving Lender shall promptly pay over to the Administrative Agent, in immediately available funds and in the currency that such Letters of Credit are denominated, an amount equal to such Revolving Lender's Applicable Percentage (as notified to such Lender by the Administrative Agent) of such Letter of Credit's undrawn face amount or (to the extent it has not already done so) such Letter of Credit's unreimbursed drawing, together with interest thereon from the CAM Exchange Date to the date on which such amount shall be paid to the Administrative Agent at the rate that would be applicable at the time to an ABR Revolving Loan in a principal amount equal to such amount, as the case may be. The Administrative Agent shall establish a separate account or accounts for each Lender (each, an "LC Reserve Account") for the amounts received with respect to each such Letter of Credit pursuant to the preceding sentence. The Administrative Agent shall deposit in each Lender's LC Reserve Account such Lender's CAM Percentage of the amounts received from the Revolving Lenders as provided above. The Administrative Agent shall have sole dominion and control over each LC Reserve Account, and the amounts deposited in each LC Reserve Account shall be held in such LC Reserve Account until withdrawn as provided in paragraph (b), (c), (d) or (e) below. The Administrative Agent shall maintain records enabling it to determine the amounts paid over to it and deposited in the LC Reserve Accounts in respect of each Letter of Credit and the amounts on deposit in respect of each Letter of Credit attributable to each Lender's CAM Percentage. The amounts held in each Lender's LC Reserve Account shall be held as a reserve against the LC Exposure, shall be the property of such Lender, shall not constitute Loans to or give rise to any claim of or against any Loan Party and shall not give rise to any obligation on the part of the Parent Borrower or the Foreign Subsidiary Borrowers to pay interest to such Lender, it being agreed that the reimbursement obligations in respect of Letters of Credit shall arise only at such times as drawings are made thereunder, as provided in Section 2.05.

(b) In the event that after the CAM Exchange Date any drawing shall be made in respect of a Letter of Credit, the Administrative Agent shall, at the request of the Issuing Bank, withdraw from the LC Reserve Account of each Lender any amounts, up to the amount of such Lender's CAM Percentage of such drawing, deposited in respect of such

Letter of Credit and remaining on deposit and deliver such amounts to the Issuing Bank in satisfaction of the reimbursement obligations of the Revolving Lenders under Section 2.05(e) (but not of the Parent Borrower and the Foreign Subsidiary Borrowers under Section 2.05(f), respectively). In the event any Revolving Lender shall default on its obligation to pay over any amount to the Administrative Agent in respect of any Letter of Credit as provided in this Section 9.02, the Issuing Bank shall, in the event of a drawing thereunder, have a claim against such Revolving Lender to the same extent as if such Lender had defaulted on its obligations under Section 2.05(e), but shall have no claim against any other Lender in respect of such defaulted amount, notwithstanding the exchange of interests in the reimbursement obligations pursuant to Section 9.01. Each other Lender shall have a claim against such defaulting Revolving Lender for any damages sustained by it as a result of such default, including, in the event such Letter of Credit shall expire undrawn, its CAM Percentage of the defaulted amount.

(c) In the event that after the CAM Exchange Date any Letter of Credit shall expire undrawn, the Administrative Agent shall withdraw from the LC Reserve Account of each Lender the amount remaining on deposit therein in respect of such Letter of Credit and distribute such amount to such Lender.

(d) With the prior written approval of the Administrative Agent and the Issuing Bank, any Lender may withdraw the amount held in its LC Reserve Account in respect of the undrawn amount of any Letter of Credit. Any Lender making such a withdrawal shall be unconditionally obligated, in the event there shall subsequently be a drawing under such Letter of Credit, to pay over to the Administrative Agent, for the account of the Issuing Bank on demand, its CAM Percentage of such drawing.

(e) Pending the withdrawal by any Lender of any amounts from its LC Reserve Account as contemplated by the above paragraphs, the Administrative Agent will, at the direction of such Lender and subject to such rules as the Administrative Agent may prescribe for the avoidance of inconvenience, invest such amounts in Permitted Investments. Each Lender that has not withdrawn its CAM Percentage of amounts in its LC Reserve Account as provided in paragraph (d) above shall have the right, at intervals reasonably specified by the Administrative Agent, to withdraw the earnings on investments so made by the

Administrative Agent with amounts in its LC Reserve Account and to retain such earnings for its own account.

ARTICLE X

Miscellaneous

SECTION 10.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, to the Parent Borrower (on behalf of itself, Holdings, any Subsidiary Term Borrower and any Foreign Subsidiary Borrower) at 39400 Woodward Avenue, Suite 130, Bloomfield Hills, MI 48304, Attention of R. Jeffrey Pollock, General Counsel (Telecopy No. (248) 631-5455),

with a copy to

Jonathan A. Schaffzin, Esq.
Cahill Gordon & Reindel
80 Pine Street
New York, New York
(Telecopy No. (212) 269-5420);

(b) if to the Administrative Agent, to JPMorgan Chase Bank, Loan and Agency Services Group, One Chase Manhattan Plaza, 8th Floor, New York, New York 10081, Attention of Jesus Sang (Telecopy No. (212) 552-5650), with a copy to JPMorgan Chase Bank, 270 Park Avenue, New York, New York 10017, Attention of Richard Duker (Telecopy No. 212-270-5127);

(c) if to the Issuing Bank, to it at 4 Chase Metrotech Center, 8th Floor, Brooklyn, New York 11245, Attention of Rebecca McNally (Telecopy No. (718) 242-6537), and in the event that there is more than one Issuing Bank, to such other Issuing Bank at its address (or telecopy number) set forth in its Administrative Questionnaire;

(d) if to JPMCB, as Swingline Lender, to it at One Chase Manhattan Plaza, 8th Floor, New York, New York 10081, Attention of Jesus Sang (Telecopy No. (212) 552-5650);

(e) if to Comerica, as Swingline Lender, to it at Comerica Tower at Detroit Center, 500 Woodward Avenue, 9th Floor, M/C 3270, Detroit, MI 48226, Attention of Tammy Gurne (Telecopy No. (313) 222-5182); and

(f) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Parent Borrower, each Subsidiary Term

Borrower (but only to the extent such waiver, amendment or modification relates to such Subsidiary Term Borrower), each Foreign Subsidiary Borrower (but only to the extent such waiver, amendment or modification relates to such Foreign Subsidiary Borrower) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan, or any scheduled date of payment of the principal amount of any Term Loan under Section 2.10, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment or postpone the scheduled date of expiration of any Letter of Credit beyond the Revolving Maturity Date, without the written consent of each Lender affected thereby, (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document (including this Section) specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release Holdings or any Subsidiary Loan Party from its Guarantee under the Guarantee Agreement (except as expressly provided in the Guarantee Agreement), or limit its liability in respect of such Guarantee, without the written consent of each Lender, (vii) release all or substantially all of the Collateral from the Liens of the Security Documents, without the written consent of each Lender (except as expressly provided in the Security Documents) or (viii) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each affected Class; provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of

the Administrative Agent, the Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Revolving Lenders (but not the Tranche B Lenders and Incremental Lenders), the Tranche B Lenders (but not the Revolving Lenders and Incremental Lenders) or the Incremental Lenders (but not the Revolving Lenders and Tranche B Lenders) may be effected by an agreement or agreements in writing entered into by Holdings, the Parent Borrower, each Subsidiary Term Borrower (but only to the extent such waiver, amendment or modification relates to such Subsidiary Term Borrower), each Foreign Subsidiary Borrower (but only to the extent such waiver, amendment or modification relates to such Foreign Subsidiary Borrower) and requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by Holdings, the Parent Borrower, each Subsidiary Term Borrower (but only to the extent such waiver, amendment or modification relates to such Subsidiary Term Borrower), each Foreign Subsidiary Borrower (but only to the extent such waiver, amendment or modification relates to such Foreign Subsidiary Borrower), the Required Lenders and the Administrative Agent (and, if their rights or obligations are affected thereby, the Issuing Bank and the Swingline Lender) if (i) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement.

SECTION 10.03. Expenses; Indemnity; Damage Waiver. (a)

Holdings, the Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower, jointly and severally, shall pay (i) all reasonable out-of-pocket expenses incurred by the Agents and their Affiliates, including the reasonable fees, charges and disbursements of one counsel in each applicable jurisdiction for each of the Agents, in connection with the syndication of the credit facilities provided for herein, due diligence investigation, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions

thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Agents, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Agents, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Holdings, the Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower, jointly and severally, shall indemnify the Agents, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any Mortgaged Property or any other property currently or formerly owned or operated by Holdings, the Parent Borrower or any Subsidiary, or any Environmental Liability related in any way to Holdings, the Parent Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction

by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee.

(c) To the extent that Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers fail to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or a Swingline Lender in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Revolving Exposures, outstanding Term Loans and unused Commitments at the time.

(d) To the extent permitted by applicable law, none of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

(f) Neither Heartland nor any director, officer, employee, stockholder or member, as such, of any Loan Party or Heartland shall have any liability for the Obligations or for any claim based on, in respect of or by reason of the Obligations or their creation; provided that the foregoing shall not be construed to relieve any Loan Party of its Obligations under any Loan Document.

SECTION 10.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of

Credit), except that, subject to Section 10.15(g), none of Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by Holdings, the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (i) except in the case of an assignment to a Lender or a Lender Affiliate, each of the Parent Borrower, each Subsidiary Term Borrower (but only to the extent such assignment relates to a Tranche B Commitment or Tranche B Term Loan to such Subsidiary Term Borrower), each Foreign Subsidiary Borrower and the Administrative Agent (and, in the case of an assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure or Swingline Exposure, the Issuing Bank and the Swingline Lender) must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), (ii) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) in the case of Revolving Commitments and Revolving Loans, \$5,000,000, and (y) in the case of Tranche B Commitments and Incremental Term Commitments and Tranche B Term Loans and Incremental Term Loans, \$1,000,000 unless each of the Parent Borrower, each Foreign Subsidiary Borrower (but only to the extent such assignment relates to Foreign Currency Commitments or Foreign Currency Loans relating to such Foreign Subsidiary Borrower) and the Administrative Agent otherwise consent, (iii) each partial assignment shall be

made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, except that this clause (iii) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (iv) notwithstanding anything to the contrary, assignments by any Revolving Lender of any portion of its Revolving Commitments or any portion of Revolving Loans must include a ratable portion of its Foreign Currency Commitments and ratable portion of its Foreign Currency Loans and visa versa, (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500, and (vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and provided further that any consent of the Parent Borrower or any Subsidiary Term Borrower or any Foreign Subsidiary Borrower otherwise required under this paragraph shall not be required if an Event of Default under Article VII has occurred and is continuing. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement (provided that any liability of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower to such assignee under Section 2.15, 2.16 or 2.17 shall be limited to the amount, if any, that would have been payable thereunder by the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower in the absence of such assignment), and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section.

(c) The Administrative Agent, acting for this purpose as an agent of the Parent Borrower, the Subsidiary

Term Borrowers and the Foreign Subsidiary Borrowers, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and Holdings, the Parent Borrower, the Subsidiary Term Borrowers, the Foreign Subsidiary Borrowers, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Parent Borrower, the Subsidiary Term Borrowers, the Foreign Subsidiary Borrowers, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) Holdings, the Parent Borrower, the Subsidiary Term Borrowers, the Foreign Subsidiary Borrowers, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to

which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the prior written consent of the Parent Borrower and, to the extent applicable, each relevant Subsidiary Term Borrower and Foreign Subsidiary Borrower. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Parent Borrower and, to the extent applicable, each relevant Foreign Subsidiary Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Parent Borrower and, to the extent applicable, each relevant Foreign Subsidiary Borrower, to comply with Section 2.17(e) as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or

other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 10.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 10.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or

unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower against any of and all the obligations of the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturred. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of Holdings, the Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may

otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Holdings, the Parent Borrower, any of the Subsidiary Term Borrowers, any of the Foreign Subsidiary Borrowers or their properties in the courts of any jurisdiction.

(c) Each of Holdings, the Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information

(as defined below), except that Information may be disclosed (a) to its and its Lender Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential pursuant to the terms hereof), (b) to the extent requested by any regulatory or quasi-regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Parent Borrower, any Subsidiary Term Borrower, any Foreign Subsidiary Borrower and their respective obligations, (g) with the consent of the Parent Borrower or (h) to the extent such Information (i) is publicly available at the time of disclosure or becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary). For the purposes of this Section, "Information" means all information received from Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary) relating to Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary) or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary); provided that, in the case of information received from Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary) after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 10.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.14. Judgment Currency. (a) The obligations hereunder of the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers and under the other Loan Documents to make payments in dollars or in the Foreign Currencies, as the case may be, (the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent or a Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent, Collateral Agent or Lender under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against the Parent Borrower, any Subsidiary Term Borrower, any Foreign Subsidiary Borrower or any other Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made, at the Dollar Equivalent of such amount, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and

the date of actual payment of the amount due, the Parent Borrower, each Subsidiary Term Borrower and each Foreign Subsidiary Borrower, as the case may be, covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Dollar Equivalent, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 10.15. Obligations Joint and Several. (a) Each Term Loan Borrower agrees that it shall, jointly with the other Term Loan Borrowers and severally, be liable for all the Obligations in respect of the Term Loans and Term Loan Commitments (the "Term Loan Obligations"). Each Term Loan Borrower further agrees that the Term Loan Obligations of the other Term Loan Borrowers may be extended and renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its agreement hereunder notwithstanding any extension or renewal of any Term Loan Obligation of the other Term Loan Borrowers.

(b) Each Term Loan Borrower waives presentment to, demand of payment from and protest to the other Term Loan Borrowers of any of the Term Loan Obligations or the other Term Loan Borrowers of any Term Loan Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The Term Loan Obligations of a Term Loan Borrower hereunder shall not be affected by (i) the failure of any Term Loan Lender or the Issuing Bank or the Administrative Agent or the Collateral Agent to assert any claim or demand or to enforce any right or remedy against the other Term Loan Borrowers under the provisions of this Agreement or any of the other Loan Documents or otherwise; (ii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement, any of the other Loan Documents or any other agreement; or (iii) the failure of any Term Loan Lender or the Issuing Bank to exercise any right or remedy against any other Term Loan Borrower.

(c) Each Term Loan Borrower further agrees that its agreement hereunder constitutes a promise of payment when due and not of collection, and waives any right to require that any resort be had by any Term Loan Lender or the Issuing Bank to any balance of any deposit account or credit on the books of any Term Loan Lender or the Issuing Bank in favor of any other Term Loan Borrower or any other person.

(d) The Term Loan Obligations of each Term Loan Borrower hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Term Loan Obligations of the other Term Loan Borrowers or otherwise. Without limiting the generality of the foregoing, the Term Loan Obligations of each Term Loan Borrower hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent, the Collateral Agent or any Term Loan Lender or the Issuing Bank to assert any claim or demand or to enforce any remedy under this Agreement or under any other Loan Document or any other agreement, by any waiver or modification in respect of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Term Loan Obligations of the other Term Loan Borrowers or by any other act or omission which may or might in any manner or to any extent vary the risk of such Term Loan Borrower or otherwise operate as a discharge of such Term Loan Borrower as a matter of law or equity.

(e) Each Term Loan Borrower further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal or interest on any Term Loan Obligation of the other Term Loan Borrowers is rescinded or must otherwise be restored by the Administrative Agent, the Collateral Agent or any Term Loan Lender or the Issuing Bank upon the bankruptcy or reorganization of any of the other Term Loan Borrowers or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent, the Collateral Agent or any Term Loan Lender or the Issuing Bank may have at law or in equity against any Term Loan Borrower by virtue hereof, upon the failure of a Term Loan Borrower to pay any Term Loan Obligation when and as the same shall become due, whether at maturity, by

acceleration, after notice of prepayment or otherwise, each other Term Loan Borrower hereby promises to and will, upon receipt of written demand by the Administrative Agent, forthwith pay, or cause to be paid, in cash the amount of such unpaid Term Loan Obligations, and thereupon each Term Loan Lender shall, in a reasonable manner, assign the amount of the Term Loan Obligations of the other Term Loan Borrowers owed to it and paid by such Term Loan Borrower pursuant to this Section 10.15 to such Term Loan Borrower, such assignment to be pro tanto to the extent to which the Term Loan Obligations in question were discharged by such Term Loan Borrower or make such disposition thereof as such Term Loan Borrower shall direct (all without recourse to any Term Loan Lender and without any representation or warranty by any Term Loan Lender).

(g) Notwithstanding any other provision herein, the Parent Borrower shall be entitled, at any time and in its sole discretion, to designate any Term Loan Borrower (including itself) to replace any other Term Borrower as a borrower hereunder with respect to any outstanding Term Loans.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

TRIMAS COMPANY LLC,

by
/s/ Todd Peters

Name: Todd Peters
Title: Executive Vice
President & Chief
Financial Officer

TRIMAS CORPORATION,

by
/s/ Todd Peters

Name: Todd Peters
Title: Executive VP &
CFO

LAMONS METAL GASKET CO.,

by
/s/ Todd Peters

Name: Todd Peters
Title: Vice President

LAKE ERIE SCREW CORPORATION,

by
/s/ Todd Peters

Name: Todd Peters
Title: Vice President

COMPAC CORPORATION,

by
/s/ Todd Peters

Name: Todd Peters
Title: Vice President

FULTON PERFORMANCE PRODUCTS, INC.,

by
/s/ Todd Peters

Name: Todd Peters
Title: Vice President

NORRIS CYLINDER COMPANY,

by
/s/ Todd Peters

Name: Todd Peters
Title: Vice President

DRAW-TITE, INC.,

by
/s/ Todd Peters

Name: Todd Peters
Title: Vice President

JPMORGAN CHASE BANK,
individually and as
Administrative Agent and
Collateral Agent,

by
/s/ Bruce Borden

Name: Bruce Borden
Title: Vice President

CSFB CAYMAN ISLANDS BRANCH,
individually and as
Syndication Agent,

by
/s/ Mark E. Gleason

Name: Mark E. Gleason
Title: Director

by
/s/ David M. Koczan

Name: David M. Koczan
Title: Associate

COMERICA BANK, individually
and as Documentation Agent,

by
/s/ Tammy J. Gurne

Name: Tammy J. Gurne
Title: Managing Director
Comerica Bank
Private Equity
Group

NATIONAL CITY BANK,
individually and as
Documentation Agent,

by
/s/ Russell H. Liebetrau, Jr.

Name: Russell H. Liebetrau, Jr.
Title: Senior Vice President

WACHOVIA BANK, NATIONAL
ASSOCIATION, individually and
as Documentation Agent,

by

/s/ Braxton B. Comer

Name: Braxton B. Comer
Title: Managing Director

GENERAL ELECTRIC CAPITAL CORPORATION,

by

/s/ James M. Babcock

Name: James M. Babcock
Title: Duly Authorized
Signatory

DEUTSCHE BANK TRUST COMPANY AMERICAS,

by

/s/ W. W. Archer

Name: W. W. Archer
Title: Managing Director

CREDIT LYONNAIS NEW YORK BRANCH

by

/s/ Alex Averbukh

Name: Alex Averbukh
Title: Vice President

TRANSAMERICA BUSINESS CAPITAL CORPORATION,

by

/s/ Stephen K. Goetschus

Name: Stephen K. Goetschus
Title: Senior Vice President

METROPOLITAN LIFE INSURANCE COMPANY,

by
/s/ James R. Dingler

Name: James R. Dingler
Title: Director

PROTECTIVE LIFE INSURANCE COMPANY,

by
/s/ Diane S. Griswold

Name: Diane S. Griswold
Title: Assistant Vice President

TORONTO DOMINION (NEW YORK), INC.,

by
/s/ Gwen Zirkle

Name: Gwen Zirkle
Title: Vice President

IKB CAPITAL CORPORATION,

by
/s/ David Snyder

Name: David Snyder
Title: President

NATEXIS BANQUES POPULAIRES,

by

/s/ Frank H. Madden, Jr.

Name: Frank H. Madden, Jr.

Title: Vice President & Group Manager

by

/s/ William J. Burke

Name: William J. Burke

Title: Vice President

KZH CNC LLC,

by

/s/ Susan Lee

Name: Susuan Lee

Title: Authorized Agent

KZH SOLEIL-2 LLC,

by

/s/ Susan Lee

Name: Susuan Lee

Title: Authorized Agent

KZH HIGHLAND-2 LLC,

by

/s/ Susan Lee

Name: Susan Lee

Title: Authorized Agent

RECEIVABLES PURCHASE AGREEMENT

among

TRIMAS CORPORATION,

THE SELLERS NAMED HEREIN

as Sellers

and

TSPC, INC.,

as Purchaser

Dated as of June 6, 2002

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RECEIVABLES PURCHASE AGREEMENT

RECEIVABLES PURCHASE AGREEMENT, dated as of June 6, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), among TRIMAS CORPORATION, a Delaware corporation ("TriMas Corp."), the subsidiaries of TriMas Corp. identified as Sellers on Schedule I, as sellers, (each, individually, a "Seller" and collectively, the "Sellers"), and TSPC, INC., a Nevada corporation, as purchaser (in such capacity, the "Purchaser").

W I T N E S S E T H :
- - - - -

WHEREAS, the Purchaser desires to purchase from time to time certain accounts receivable existing on the Initial Incremental Transfer Date and thereafter until the Purchase Termination Date;

WHEREAS, the Sellers desire to sell and assign from time to time such certain accounts receivable to the Purchaser upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and among the Purchaser and the Sellers as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. All capitalized terms used herein shall have the meanings specified herein or, if not so specified, the meaning specified in, or incorporated by reference into, Schedule A to the Receivables Transfer Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified and in effect from time to time, the "Receivables Transfer Agreement"), by and among TSPC, Inc., as Transferor thereunder, TriMas Corp., individually, as Collection Agent and TriMas LLC, individually, as Guarantor thereunder, the several CP Conduit Purchasers, Committed Purchasers and Funding Agents named therein, and JPMorgan Chase Bank, as Administrative Agent thereunder.

SECTION 1.02. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the Relevant UCC, and not specifically defined herein, are used herein as defined in such Article 9.

RECEIVABLES PURCHASE AGREEMENT

SECTION 1.03. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding," and the word "within" means "from and excluding a specified date and to and including a later specified date."

ARTICLE II

Purchase, Conveyance and Servicing of Receivables

SECTION 2.01. Sales. (a) Upon the terms and subject to the conditions set forth herein, and without recourse (except such limited recourse as is specifically provided for in Sections 5.01(q), 6.01 and 6.02), each of the Sellers hereby sells, assigns, transfers and conveys to the Purchaser, and the Purchaser hereby purchases from each of the Sellers, all of such Seller's right, title and interest, whether now owned or hereafter acquired and wherever located, in, to and under the Receivables outstanding on the Initial Incremental Transfer Date and thereafter owned by each of the Sellers, through any Purchase Termination Date, together with all Related Security and Collections with respect thereto (to the extent that such right, title and interest was not already purchased by the Purchaser) and all Proceeds of the foregoing. Such interest in the Receivables, expressed as a dollar amount, shall be equal to the aggregate unpaid balance of the Receivables from time to time. Any sale, assignment, transfer and conveyance hereunder does not constitute an assumption by the Purchaser of any obligations of the Sellers or any other Person to Obligor or to any other Person in connection with the Receivables or under any Related Security or any other agreement or instrument relating to the Receivables.

(b) In connection with such sale, each Seller authorizes the filing on or prior to the Initial Incremental Transfer Date, at its own expense, a financing statement or statements (Form UCC-1) with respect to the Receivables and the other property described in Section 2.01(a) sold by such Seller hereunder meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect and protect the interests of the Purchaser created hereby in the Receivables under the Relevant UCC against all creditors of, and purchasers from, such Seller, and to deliver either the originals of such financing statements or a file-stamped copy of such financing statements or other evidence of such filings to the Purchaser on or prior to the Initial Incremental Transfer Date.

(c) Each of the Sellers agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be necessary or as the Purchaser may reasonably request in order to perfect or protect the interest of the Purchaser in the Receivables purchased hereunder or to enable the Purchaser to exercise or enforce any of its rights hereunder. Without limiting the foregoing, each Seller will, in order to accurately reflect this purchase and sale transaction, execute and file such financing or continuation statements or amendments thereto or assignments thereof (as permitted pursuant hereto) as may be requested by the Purchaser and mark its master data processing records (or related subledger) and other documents with a legend describing the purchase by the Purchaser of

RECEIVABLES PURCHASE AGREEMENT

the Receivables and the interest transferred by the Purchaser to the Administrative Agent pursuant to the Receivables Transfer Agreement and stating "Substantially all accounts receivable (including all Receivables as defined in the Receivables Purchase Agreement dated as of June 6, 2002 (as amended or otherwise modified from time to time), among TriMas Corporation, a Delaware corporation, each of the Sellers listed on Schedule I thereto or added pursuant to an Additional Seller Supplement, and TSPC, Inc., a Nevada corporation, as purchaser) have been sold to TSPC, Inc. and then transferred to JPMorgan Chase Bank, as Administrative Agent for various lenders. Details are available from Treasurer, TriMas Corporation, as Collection Agent, at telephone No. (248) 631-5400." The Sellers shall, upon request of the Purchaser, obtain such additional search reports as the Purchaser shall request. To the fullest extent permitted by applicable law, the Purchaser shall be permitted to sign and file continuation statements and amendments thereto and assignments thereof without the Sellers' signatures. Carbon, photostatic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement.

(d) It is the express intent of the Sellers (including TriMas Corp.) and the Purchaser that the conveyance of the Receivables by the Sellers to the Purchaser pursuant to this Agreement be construed as a sale of such Receivables by the Sellers to the Purchaser. Further, it is not the intention of the Sellers and the Purchaser that such conveyance be deemed a grant of a security interest in the Receivables by the Sellers to the Purchaser to secure a debt or other obligation of the Sellers. Except under the limited circumstances described in Sections 5.01(q), 6.01 and 6.02 hereof, the Sellers shall have no right or obligation hereunder to repurchase or otherwise reacquire any such Receivables. Except as otherwise provided in Sections 5.01(q), 6.01 and 6.02 hereof, each sale of Receivables by the Sellers hereunder is made without recourse of any kind. However, in the event that, notwithstanding the intent of the parties, the Receivables are construed to constitute property of the Sellers, then (i) this Agreement shall be deemed to be, and hereby is declared to be, a security agreement within the meaning of the Relevant UCC; and (ii) the conveyances by each of the Sellers provided for in this Agreement shall be deemed to be, and each of the Sellers hereby grants to the Purchaser, a security interest in, to and under all of such Seller's right, title and interest in, to and under the Receivables outstanding on the Initial Incremental Transfer Date and thereafter owned by such Seller, together with all Related Security and Collections with respect thereto and all Proceeds of the foregoing, whether now owned or hereafter acquired and wherever located, to secure the rights of the Purchaser set forth in this Agreement or as may be determined in connection therewith by applicable law. The Sellers and the Purchaser shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Receivables, such security interest would be deemed to be a perfected security interest in favor of the Purchaser under applicable law and will be maintained as such throughout the term of this Agreement.

SECTION 2.02. Servicing of Receivables. The servicing, administering and collection of the Receivables shall be conducted by each of the Sellers, as agents of the Collection Agent, in accordance with the terms and conditions of the Receivables Transfer Agreement. Each Seller hereby agrees to perform, take or cause to be taken all such action as may be necessary or advisable to collect each Receivable from time to time, all in accordance

RECEIVABLES PURCHASE AGREEMENT

with the terms and conditions of the Receivables Transfer Agreement, the Credit and Collection Policy and applicable laws, rules and regulations and with the care and diligence which each of the Sellers employs in servicing similar receivables for its own account. The Collection Agent hereby appoints each of the Sellers as its agent to enforce the Purchaser's rights and interests in, to and under the Receivables, the Related Security and the Collections with respect thereto. To the extent permitted by applicable law, each Seller hereby grants to any Collection Agent appointed under the Receivables Transfer Agreement and at any time following the designation of a Collection Agent other than TriMas Corp., Metaldyne Corporation, any Seller or the Purchaser, to the Administrative Agent an irrevocable power of attorney to take in the Seller's name and on behalf of the Seller any and all steps necessary or desirable, in the reasonable determination of the Collection Agent or the Administrative Agent, to collect all amounts due under any and all Receivables, including, without limitation, endorsing the Seller's name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts. The Collection Agent and each of the Sellers shall hold in trust for the Purchaser, in accordance with its interests, all Records which evidence or relate to the Receivables or Related Security, Collections and Proceeds with respect thereto. Notwithstanding anything to the contrary contained herein, from and after the occurrence of a Termination Event or a Collection Agent Default, the Administrative Agent, upon written notice to the Collection Agent on behalf of the CP Conduit Purchasers and the Committed Purchasers, shall have the absolute and unlimited right to terminate the Sellers' servicing activities described in this Section 2.02. In consideration of the foregoing, the Purchaser agrees to pay each Seller a servicing fee of 0.5% per annum on the aggregate Outstanding Balance of the Receivables sold by such Seller, payable monthly, for its performance of the duties and obligations described in this Section 2.02; provided that any such monthly payment shall be reduced by any amounts payable in such month by the CP Conduit Purchasers or the Committed Purchasers to TriMas Corp., in its capacity as Collection Agent pursuant to the Receivables Transfer Agreement.

ARTICLE III

Consideration and Payment; Reporting

SECTION 3.01. Purchase Price. The purchase price for the Receivables and related property conveyed to the Purchaser by the Sellers under this Agreement (other than Receivables and related property contributed to the Purchaser pursuant to the penultimate sentence of Section 3.02(a)) on any Business Day shall be a dollar amount equal to (a) the product of (i) the aggregate Outstanding Balance of the Receivables sold on such Business Day and (ii) the then applicable Discount Percentage less (b) the amount of the deemed Collection not paid in cash by the Transferrer to the Collection Agent pursuant to Section 2.10(a) of the Receivables Transfer Agreement (the "Purchase Price").

SECTION 3.02. Payment of Purchase Price. (a) The Purchase Price for each Receivable sold hereunder on any Business Day shall be paid or provided for on the Business Day on which such sale occurred (i) by payment in immediately available funds to the extent the Purchaser has such funds available and (ii) to the extent such funds are not available, by

RECEIVABLES PURCHASE AGREEMENT

increasing the amount due under the Subordinated Note by notation thereon; provided, however, that the aggregate outstanding principal amount of the Subordinated Note on any Business Day (after giving effect to all repayments thereof on or before such Business Day) shall not exceed the lesser of (x) 30% of the Outstanding Balance of the Receivables purchased hereunder existing on such Business Day and (y) an amount that would cause the Purchaser's net worth (as defined in accordance with GAAP) to be less than \$25,000,000. To the extent that the Purchaser does not have sufficient cash or availability under the Subordinated Note to pay the total Purchase Price for Receivables sold on any Business Day in full, TriMas LLC may make or cause to be made a cash capital contribution to the Purchaser. No sales of Receivables shall be made hereunder on and after the Purchase Termination Date.

(b) All increases to the amount due under the Subordinated Note pursuant to Section 3.02(a)(ii) (each, an "Advance") shall be evidenced by a single subordinated note, duly executed on behalf of Purchaser, in substantially the form of Exhibit A annexed hereto, delivered on the Closing Date and payable to TriMas Corp., as agent for the Sellers (as amended, supplemented or otherwise modified and in effect from time to time, the "Subordinated Note"). The Collection Agent is hereby authorized by Purchaser to endorse on the schedule attached to the Subordinated Note (or a continuation of such schedule attached thereto and made a part thereof) an appropriate notation evidencing the date and amount of each Advance, as well as the date and amount of each payment with respect thereto; provided, however, that the failure of any Person to make such a notation shall not affect any obligations of Purchaser thereunder. Any such notation shall be conclusive and binding as to the date and amount of such Advance, or payment of principal or interest thereon, absent manifest error.

(c) The terms and conditions of the Subordinated Note and all Advances thereunder shall be as follows:

(i) Allocation of Advances. Advances shall be allocated among the Sellers pro rata according to the Purchase Price due to each Seller on the date such Advances are made.

(ii) Repayment of Advances. All amounts paid by the Purchaser with respect to the Advances shall be allocated first to the repayment of accrued interest until all such interest is paid, and then to the outstanding principal amount of the Advances. TriMas Corp. shall apply and distribute all payments of principal pro rata among the Sellers according to the outstanding Advances of each Seller. Subject to the provisions of this Agreement, the Purchaser may borrow, repay and reborrow Advances on and after the date hereof and prior to the termination of this Agreement, subject to the terms, provisions and limitations set forth herein.

(iii) Interest. The Subordinated Note shall bear interest from its date on the outstanding principal balance thereof at an initial rate per annum equal to 4.75%, adjusted on each Interest Payment Date (as defined therein) to an amount equal to the Prime Rate (as defined therein). Interest on each Advance shall be computed based on the number of days elapsed in a year of 360 days.

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(iv) Sole and Exclusive Remedy; Subordination. The Purchaser shall be obligated to repay Advances to TriMas Corp., as agent for the Sellers, only to the extent of funds available to the Purchaser from Collections on the Receivables and, to the extent that such payments are insufficient to pay all amounts owing to the Sellers under the Subordinated Note, the Sellers shall not have any claim against the Purchaser for such amounts and no further or additional recourse shall be available against Purchaser. The Subordinated Note shall be fully subordinated to any rights of the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers pursuant to the Receivables Transfer Agreement and the Asset Purchase Agreement, and shall not evidence any rights in the Receivables or related property.

(v) Offsets, etc. The Purchaser may offset any amount due and owing by the Sellers to the Purchaser against any amount due and owing by the Purchaser to TriMas Corp., as agent for the Sellers, under the terms of the Subordinated Note.

SECTION 3.03. Reports. Each Seller will furnish to the Collection Agent all information with respect to the Receivables sold by such Seller under this Agreement required by the Collection Agent in order to complete the weekly Deposit Reports and monthly Settlement Statements delivered by the Collection Agent pursuant to the Receivables Transfer Agreement. Each delivery of a Deposit Report and Settlement Statement by the Collection Agent shall be deemed to be a representation and warranty by each Seller that all information set forth in those reports with respect to the Receivables sold by such Seller under this Agreement and Collections thereof is true and correct.

SECTION 3.04. Transfer of Records. (a) In connection with the Purchase of Receivables hereunder, each of the Sellers hereby sells, transfers, and conveys to the Purchaser all of its right and title to and interest in the Records relating to all of its Receivables sold hereunder, without the need for any further documentation in connection with any Purchase. In connection with such transfer, each of the Sellers hereby grants to the Purchaser, the Collection Agent and the Administrative Agent an irrevocable, non-exclusive license to use without royalty or payment of any kind, all software used by such Seller to account for its Receivables, to the extent necessary to administer its Receivables, whether such software is owned by TriMas Corp. or is owned by others and used by TriMas Corp. under license agreements with respect thereto, provided that should the consent of any licensor to such grant of license described herein be required, each Seller agrees that upon the request of the Purchaser, the Collection Agent or the Administrative Agent, such Seller will use reasonable efforts to obtain the consent of such third- party licensor. The irrevocable license hereby granted shall terminate on the date when the Net Investment has been reduced to zero, all other Aggregate Unpaid have been paid in full and the Commitments have been terminated.

(b) Each Seller shall take such action as requested by the Purchaser, from time to time hereafter, that may be necessary or appropriate to ensure that the Purchaser and its assignees have an enforceable right to use all Records and all software used to account for the Receivables and/or recreate such records.

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(c) The use of Records by the Purchaser is subject to Section 9.14 of this Agreement.

SECTION 3.05. Payments and Computations. All amounts due to be paid or deposited by the Purchaser hereunder shall be paid or deposited in accordance with the terms hereof on the day when due in immediately available funds to the account designated from time to time by the Sellers or as otherwise directed by the Sellers. In the event that any payment owed by any Person hereunder becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day. Except as otherwise provided in the Transaction Documents, any amount due hereunder that is not paid when due hereunder shall bear interest at the Base Rate as in effect from time to time until paid in full; provided, however, that such interest rate shall not at any time exceed the maximum rate permitted by applicable law. All computations of interest payable hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first, but excluding the last) elapsed.

ARTICLE IV

Representations and Warranties

SECTION 4.01. Sellers' Representations and Warranties. Each of the Sellers represents and warrants to the Purchaser as of the Closing Date and on each Business Day on which Receivables are sold hereunder:

(a) Corporate Existence and Power. The Seller is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation and has all requisite corporate power and all material governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is now conducted except where the failure to have such licenses, authorizations, consents and approvals would not have a Material Adverse Effect. The Seller is duly qualified to do business in, and is in good standing in, every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(b) Corporate and Governmental Authorization; Contravention. The execution, delivery and performance by the Seller of the Transaction Documents to which it is a party are within the Seller's corporate powers, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any Official Body or official thereof (except for the filing of UCC financing statements as required by this Agreement), and to the best of the Sellers' knowledge, do not contravene, or constitute a default under, any provision of applicable law, rule or regulation or of the Certificate of Incorporation or the By-Laws (or other organizational documents) of the Seller or of any agreement, judgment, injunction, order, writ, decree or other instrument binding upon the Seller or result in the creation or imposition of any Adverse Claim on the assets of the

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Seller (except those created by this Agreement, the Receivables Transfer Agreement and the Asset Purchase Agreement).

(c) Valid Sale; Binding Effect. Each purchase of Receivables and Related Security by the Purchaser hereunder shall constitute a valid sale and assignment by the Seller to the Purchaser, enforceable against creditors of, and purchasers from, the Seller. Each of the Transaction Documents to which the Seller is a party will constitute the legal, valid and binding obligation of the Seller, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting the rights of creditors and general equitable principles (whether considered in a proceeding in equity or at law).

(d) Quality of Title. Immediately preceding the sale of the Receivables and Related Security pursuant to this Agreement, the Seller was the owner of all of the Receivables, free and clear of all liens, encumbrances, security interests, preferences or other security arrangement. On or prior to the date hereof, all financing statements and other documents required to be recorded or filed in order to perfect and protect the interest of the Purchaser in, to and under the Receivables against all creditors of and purchasers from the Seller will have been duly executed and delivered to the Purchaser or its representative for filing in each filing office necessary for such purpose and all filing fees and taxes, if any, payable in connection with such filings shall have been provided for in full.

(e) Accuracy of Information. All written information heretofore furnished by the Seller to the Purchaser, the Collection Agent and the Administrative Agent for purposes of or in connection with this Agreement, any other Transaction Document, or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by the Seller to the Purchaser, the Collection Agent, the Administrative Agent, the Funding Agents, the CP Conduit Purchasers and the Committed Purchasers will be, true and accurate in every material respect, on the date such information is stated or certified.

(f) Tax Status. The Seller has filed all material tax returns (Federal, state and local) required to be filed and has paid or made adequate provision for the payment of all material taxes, assessments and other similar governmental charges other than taxes contested in good faith and for which adequate reserves have been established in accordance with GAAP and taxes which are not yet due and payable.

(g) Litigation. Except as set forth in Exhibit B hereof, there are no actions, suits or proceedings pending, or to the knowledge of the Seller threatened, against or affecting the Seller or any Affiliate of the Seller or their respective properties, in or before any court, arbitrator or other Official Body, which could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

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(h) Place of Business. The state and form of organization, principal place of business and chief executive office of the Seller are located at the address specified on Schedule I, and the offices where the Seller keeps all its Records, are located at the address specified on Schedule I, or such other locations notified to the Purchaser in accordance with this Agreement in jurisdictions where all action required by the terms of this Agreement has been taken and completed.

(i) Solvency. The Seller is not insolvent, does not have unreasonably small capital with which to carry on its business, is able to pay its debts generally as they become due and payable, and its liabilities do not exceed its assets. TriMas Corp. is, and TriMas Corp. and its Subsidiaries are, on a consolidated basis, solvent.

(j) Tradenames, Etc. As of the date hereof: (i) The Seller has only the subsidiaries and divisions listed on Exhibit J to the Receivables Transfer Agreement; and (ii) the Seller has, within the last five years, operated only under the tradenames identified on Exhibit J to the Receivables Transfer Agreement, and, within the last five (5) years, has not changed its name, merged with or into or consolidated with any other corporation or been the subject of any proceeding under Title 11, United States Code (Bankruptcy), except as disclosed in Exhibit J to the Receivables Transfer Agreement.

(k) Nature of Receivables. Each Receivable included in the calculation of the Net Receivables Balance in fact satisfies at such time the definition of "Eligible Receivable" and is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act of 1940, as amended, and is not a Defaulted Receivable.

(l) Credit and Collection Policy. Since the Closing Date, there have been no material changes in the Credit and Collection Policy other than as permitted hereunder.

(m) Collections and Servicing. Since March 31, 2002, there has been no material adverse change in the ability of the Seller to service and collect the Receivables.

(n) Binding Effect of Receivables and Contract. Each Receivable and related Contract constitutes a legal, valid and binding obligation of the Obligor, enforceable against the Obligor, subject to the effect of bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and general equitable principles (whether considered in a proceeding at law or in equity).

(o) Not an Investment Company. The Seller is not, nor is it controlled by, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and it is exempt from all provisions of such Act.

(p) ERISA. The Seller and its ERISA Affiliates are in compliance with ERISA, except for any noncompliance which would not reasonably be expected to have a Material Adverse Effect, and no lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables.

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(q) Lock-Box Accounts. The names and addresses of all the Lock-Box Banks, together with the account numbers of the Lock-Box Accounts at such Lock-Box Banks, are specified in Exhibit C to the Receivables Transfer Agreement. All Obligor have been instructed to make payment to a Lock-Box Account.

(r) Bulk Sales. No transaction contemplated by this Agreement requires compliance with any bulk sales act or similar law.

(s) Reasonably Equivalent Value. The Purchase Price constitutes reasonably equivalent value in consideration for the transfer by each Seller to the Purchaser of Receivables from such Seller pursuant to this Agreement and no such transfer has been made for or on account of an antecedent debt owed by such Seller to the Purchaser, and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t) Regulations T, U and X. No proceeds of the sales of Receivables under this Agreement will be used by the Seller to acquire any security in any transaction which violates Regulation T, U or X of the Federal Reserve Board.

SECTION 4.02. Reaffirmation of Representations and Warranties by the Sellers; Notice of Breach. On the Closing Date and on each Business Day on which Receivables are sold hereunder, the Sellers, by accepting the proceeds of such sale, shall be deemed to have certified that all representations and warranties described in Section 4.01 are true and correct on and as of such day as though made on and as of such day. The representations and warranties set forth in Section 4.01 shall survive (i) the conveyance of the Receivables to the Purchaser, (ii) the termination of the rights and obligations of the Purchaser and the Sellers under this Agreement and (iii) the termination of the rights and obligations of the Transferor, the Sellers and the Funding Agent under the Receivables Transfer Agreement. Upon the coming to the knowledge of any Responsible Officer of the Purchaser or any of the Sellers of a breach of any of the foregoing representations and warranties, the party with knowledge of such breach shall give prompt written notice to the other within three (3) Business Days of such discovery.

ARTICLE V

Covenants of the Sellers

SECTION 5.01. Covenants of the Sellers. Each of the Sellers hereby covenants and agrees with the Purchaser that, unless otherwise specified herein, for so long as this Agreement is in effect, and until all Receivables which have been sold to the Purchaser pursuant hereto, shall have been paid in full or written-off as uncollectible, and all amounts owed by the

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Sellers pursuant to this Agreement have been paid in full, unless the Purchaser, the Administrative Agent and the Required Committed Purchasers otherwise consent in writing, as follows:

(a) Conduct of Business. The Seller will, and will cause each of its Affiliates to, carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and do all things necessary to remain duly organized, validly existing and in good standing in its jurisdiction of incorporation and will maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(b) Compliance with Laws. The Seller will, and will cause each of its Affiliates to, comply in all material respects with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except to the extent that the failure to comply with such laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards would not materially adversely affect the ability of the Seller to perform its obligations under this Agreement.

(c) Furnishing of Information and Inspection of Records. The Seller will furnish to the Purchaser from time to time such information with respect to itself or the Receivables as the Purchaser may reasonably request, including, without limitation, listings identifying the Obligor and the Outstanding Balance for each Receivable. The Seller will at any time and from time to time during regular business hours, upon reasonable notice (it being agreed that one Business Day's notice shall be reasonable when a Termination Event or Potential Termination Event has taken place and is continuing), and at the Purchaser's expense, permit the Purchaser, its agents or representatives or such other individuals as the Purchaser may reasonably request, (i) to examine and make copies of and abstracts from all Records and (ii) to visit the offices and properties of the Seller for the purpose of examining such Records, and to discuss matters relating to Receivables or the Seller's performance hereunder with any of the officers or employees of the Seller having knowledge of such matters.

(d) Keeping of Records and Books of Account. The Seller will maintain a system of accounting established and administered in accordance with generally accepted accounting principles, consistently applied, and will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain, or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable). The Seller will give the Purchaser prompt notice of any change in the administrative and operating procedures referred to in the previous sentence to the extent such change could reasonably be expected to have a Material Adverse Effect.

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(e) Performance and Compliance with Receivables and Contracts. The Seller at its expense will timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables.

(f) Credit and Collection Policies. The Seller will comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(g) Collections. The Seller shall instruct all Obligors to cause all Collections to be deposited directly to a Lock-Box Account.

(h) Collections Received. As of and subsequent to the Initial Incremental Transfer Date, the Seller shall hold in trust for the Purchaser, and deposit immediately (and in any event within one Business Day) after receipt thereof to a Lock-Box Account all Collections received from time to time by the Seller. The Seller shall prevent the deposit of any funds other than Collections into any of the Lock-Box Accounts and, to the extent that any such funds are nevertheless deposited into any of such Lock-Box Accounts, promptly (and in any event within one Business Day) identify any such funds to the Collection Agent for segregation and remittance to the owner thereof. If such Seller or any of its agents or representatives or Affiliates shall at any time receive any cash, checks or other instruments constituting Collections, such recipient shall segregate such payments and hold such payments in trust for the Purchaser and shall, promptly upon receipt (and in any event within one Business Day following receipt), remit all such collections, duly endorsed or with duly executed instruments of transfer, to a Lock-Box Account.

(i) Sale Treatment. The Seller agrees to treat each conveyance hereunder for all purposes (including, without limitation, tax and financial accounting purposes) as a sale and, to the extent any such reporting is required, shall report the transactions contemplated by this Agreement on all relevant books, records, tax returns, financial statements and other applicable documents as a sale of the Receivables to the Purchaser.

(j) No Sales, Liens, Etc. Except as otherwise provided herein, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (except for the filing of any financing statement as required under this Agreement) or with respect to, any Receivable, Related Security or Collections or upon or with respect to any Lock-Box Account to which any Collections of any Receivable are sent, or, in each case, assign any right to receive income in respect thereof.

(k) No Extension or Amendment of Receivables. The Seller will not extend, amend or otherwise modify the terms of any Receivable, or amend, modify or waive any term or condition of any Contract related thereto in a manner which adversely affects the

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amount or collectibility of any Receivable, except as provided in Section 2.02 hereof or in the Receivables Transfer Agreement, without the prior written consent of the Purchaser.

(l) No Change in Credit and Collection Policy. Except as provided in the Receivables Transfer Agreement, the Seller will not make any change in the Credit and Collection Policy, which change might impair the Seller's ability to collect the Receivables, considered as a whole, in any respect.

(m) No Mergers, Etc. The Sellers will not (i) consolidate or merge with or into any other Person, or (ii) sell, lease or transfer all or substantially all of its assets to any other Person; provided, that the Seller may merge with another Person if the Seller is the surviving entity and such merger or consolidation does not cause a Termination Event or Potential Termination Event under Section 7.01(h) of the Receivables Transfer Agreement.

(n) Change in Payment Instructions to Obligors; Deposits to Lock-Box Accounts. The Sellers will not add or terminate, or make any change to, any Lock-Box Account, except in accordance with the Receivables Transfer Agreement. The Seller will not deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Lock-Box Account, cash or cash proceeds other than Collections of Receivables.

(o) Change of Name, Etc. As of and subsequent to the Initial Incremental Transfer Date, the Seller shall not change its name, jurisdiction of organization, form of organization, taxpayer identification number or state organization number, unless at least ten (10) days prior to the effective date of any such change the Seller delivers to the Purchaser and the Administrative Agent (i) financing statements under the Relevant UCC, executed by the Seller, necessary to reflect such change and to continue the perfection of the Purchaser's interest in the Receivables and (ii) new or revised Lock-Box Account Agreements which reflect such change and enable the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, to exercise its rights under the Transaction Documents.

(p) Separate Existence. The Seller shall:

(i) Maintain its deposit account or accounts, separate from those of the Purchaser and use its commercially reasonable efforts to ensure that its funds will not be diverted to the Purchaser and that its funds and assets will not be commingled with those of the Purchaser;

(ii) To the extent that it shares any officers or other employees with the Purchaser, fairly allocate between it and the Purchaser the salaries of and the expenses related to providing benefits to such officers and other employees, and the Seller and the Purchaser shall bear their respective fair share of the salary and benefit costs associated with all such common officers and employees;

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(iii) To the extent that it jointly contracts with the Purchaser to do business with vendors or service providers or to share overhead expenses, fairly allocate between it and the Purchaser the costs incurred in so doing, and it and the Purchaser shall bear their fair shares of such costs; and to the extent that it contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of the Purchaser, the costs incurred in so doing shall be fairly allocated between it and the Purchaser in proportion to the benefit of the goods or services each is provided, and the Seller and the Purchaser shall bear their fair shares of such costs;

(iv) Enter into all material transactions with the Purchaser, whether currently existing or hereafter entered into, only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Transaction Documents meet the requirements of this clause (iv);

(v) Maintain office space separate from the office space of the Purchaser (but which may be located at the same address as the Purchaser). To the extent that it and the Purchaser have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses subject to a written sublease agreement;

(vi) Conduct its affairs strictly in accordance with its certificate of incorporation and observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special stockholders' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(vii) Not assume or guarantee any of the liabilities of the Purchaser;

(viii) Take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order (x) to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to it (and, to the extent within its control, to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to the Purchaser) and (y) to comply with those procedures described in such provisions that are applicable to it;

(ix) Maintain its books of account, financial reports and corporate records of the Seller separately from those of TriMas Corp. and each other Affiliate of the Seller;

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(x) Cause its accounting records and the published financial statements to clearly show that, for accounting purposes, the Receivables and Related Security have been sold to the Purchaser;

(xi) Maintain its assets in a manner that facilitates their identification and segregation from those of TriMas Corp., the other Sellers, the Purchaser and other Affiliates of TriMas Corp.;

(xii) Not, directly or indirectly, name the Purchaser or enter into any agreement to name the Purchaser a direct or contingent beneficiary or loss payee or any insurance policy covering the property of the Seller; and

(xiii) Not be, nor will hold itself out to be, responsible for the debts of the Purchaser or the decisions or actions in respect of the daily business and affairs of the Purchaser and immediately correct any known misrepresentation with respect to the foregoing. The Sellers, the Purchaser and their Affiliates will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(q) Indemnification. The Seller agrees to indemnify, defend and hold the Purchaser harmless from and against any and all losses, liabilities, damages, judgments, claims, deficiencies, costs, disbursements and expenses including, without limitation, interest, penalties, reasonable attorneys' fees and amounts paid in settlement) to which the Purchaser may become subject insofar as such losses, liabilities, damages, judgments, claims, deficiencies, costs, disbursements or expenses arise out of or are based upon a breach by the Seller of its representations, warranties and covenants contained herein, or any information certified in any schedule or certificate delivered by any of the Sellers hereunder or in connection with the Transaction Documents, being untrue in any material respect at any time; provided that in no event shall this Section 5.01(q) be construed to include uncollectibility of any Receivable for credit-related reasons pertaining to the related Obligor. The obligations of the Seller under this Section 5.01(q) shall be considered to have been relied upon by the Purchaser and the Administrative Agent, on behalf of the CP Conduit Purchasers, the Funding Agents and the Committed Purchasers, and shall survive the execution, delivery, performance and termination of this Agreement for a period of three (3) years following the Purchase Termination Date, regardless of any investigation made by the Purchaser or the Administrative Agent or on behalf of either of them.

It is expressly understood and agreed by the parties (i) that the foregoing indemnification is not intended to, and shall not constitute a guarantee of the collectibility or payment of the Receivables and (ii) that nothing in this Section 5.01(q) shall constitute recourse (except as otherwise specifically provided in this Agreement) for (a) uncollectible Receivables or other obligations hereunder or related costs or expenses resulting from such indemnified Person's gross negligence or wilful misconduct, (b) any franchise taxes owed by such indemnified Person or (c) any other taxes imposed against such indemnified Person on account of its ownership of

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the Receivables to the extent such taxes are measured by or against the gross or net income or receipts of such Person.

(r) ERISA. (i) The Seller will not (A) engage or permit any of its ERISA Affiliates to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) permit to exist any accumulated funding deficiency (as defined in Section 302(a) of ERISA and Section 412(a) of the Code) or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (c) fail to make any payments to any Multiemployer Plan that the Seller or any ERISA Affiliate of the Seller is required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (D) terminate any Benefit Plan so as to result in any liability to the Pension Benefit Guaranty Corporation; or (E) permit to exist any occurrence of any reportable event described in Title IV of ERISA which represents a material risk of a liability to the Sellers, or any ERISA Affiliate of the Seller under ERISA or the Code, if such prohibited transactions, accumulated funding deficiencies, failure to make payments, terminations and reportable events occurring within any fiscal year of the Seller, in the aggregate, involve a payment of money or an incurrence of liability by the Seller or any ERISA Affiliate of the Seller, in an amount which would reasonably be expected to have a Material Adverse Effect and (ii) the Seller shall promptly give the Purchaser written notice upon becoming aware that the Seller is not in compliance with ERISA if such non compliance would reasonably be expected to have a Material Adverse Effect or that any ERISA lien on any of the Receivables exists and, promptly after the receipt or filing thereof, shall provide the Purchaser with copies of all reports and notices with respect to any reportable event (as defined in Article IV of ERISA) which the Seller or any ERISA Affiliate thereof files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or which the Seller or any ERISA Affiliate thereof receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor.

(s) Amendments to Credit Agreement. The Seller agrees not to amend the Credit Agreement without the Purchaser's consent.

ARTICLE VI

Repurchase Obligation

SECTION 6.01. Mandatory Repurchase. (a) Breach of Representation or Warranty. If any Receivable which has been sold by any Seller hereunder and which has been reported by such Seller as an Eligible Receivable to the Collection Agent in the reports of such Seller delivered pursuant to Section 3.03 shall have failed to meet the conditions set forth in the definition of Eligible Receivable on the date of such report or if, on any day, any representation or warranty made herein in respect of such Receivable shall no longer be true in any material

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respect, such Seller shall be deemed to have received on the date of such report or such day, as applicable, a Collection of such Receivable in full and shall on such day pay to the Purchaser an amount equal to the aggregate Outstanding Balance of such Receivable.

(b) Reconveyance Under Certain Circumstances. Each Seller agrees that, in the event of a breach of any of the representations and warranties set forth in Sections 4.01(d), (h), (j), (k), (l), (n), (o), and (p), with respect to any Receivable which has been sold hereunder, such Seller agrees to accept the reconveyance of such Receivable upon receipt by such Seller of notice given in writing by the Purchaser and such Seller's failure to cure such breach within fifteen (15) days (or, in the case of Section 4.01(d) or (k), within one (1) Business Day) after receipt of such notice. In the event of a reconveyance under this Section 6.01(b), the Seller shall pay to the Purchaser in immediately available funds on such 15th day (or such Business Day, if applicable) an amount equal to the Outstanding Balance of any such Receivable.

SECTION 6.02. Dilutions, Etc. Each Seller agrees that if on any Business Day the Outstanding Balance of a Receivable, an interest in which has been sold by such Seller hereunder, is either (x) reduced as a result of defective, rejected or returned goods or other dilution factor, any billing adjustment or other adjustment, or (y) reduced or canceled as a result of (i) a setoff or dispute in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction), or (ii) any action by any Federal or state taxing authority or as a result of the payment by any Obligor of any portion of a Receivable constituting a tax or governmental fee or charge to any Person other than the Purchaser, then such Seller shall be deemed to have received on such day a collection of such Receivable in the amount of such reduction, cancellation or payment made by the Obligor and shall on such day pay to the Purchaser an amount equal to such reduction or cancellation (to the extent not netted against the Purchase Price on such day pursuant to Section 3.01 hereof) on each Business Day of the calendar month in which such reduction or cancellation occurred.

ARTICLE VII

Conditions Precedent

SECTION 7.01. Conditions Precedent. The obligations of the Purchaser to purchase the Receivables on the Closing Date and on any Business Day on which Receivables are sold hereunder shall be subject to the satisfaction of the following conditions:

(a) All representations and warranties of the Sellers contained in this Agreement shall be true and correct on the Closing Date and on the applicable Business Day of sale, with the same effect as though such representations and warranties had been made on such date;

(b) All information concerning the Receivables provided to the Purchaser shall be true and correct in all material respects as of the Closing Date, in the case of any Receivables sold on the Closing Date, or the date such Receivables are created, in the

RECEIVABLES PURCHASE AGREEMENT

case of any Receivables created after the Closing Date and sold by the Sellers to the Purchaser on a subsequent Business Day;

(c) Each of the Sellers shall have substantially performed all other obligations required to be performed by the provisions of this Agreement and the other Transaction Documents to which it is a party;

(d) The Sellers shall have either filed or caused to be filed the financing statement(s) required to be filed pursuant to Section 2.01(b);

(e) On the Closing Date, all corporate and legal proceedings, and all instruments in connection with the transactions contemplated by this Agreement and the other Transaction Documents shall be satisfactory in form and substance to the Purchaser, and the Purchaser shall have received from the Sellers copies of all documents (including, without limitation, records of corporate proceedings) relevant to the transactions herein contemplated as the Purchaser may reasonably have requested;

(f) On the Closing Date, the Sellers shall deliver to the Purchaser and the Administrative Agent a statement of the aggregate Outstanding Balance of the Receivables in existence as of the close of business on the second Business Day prior to the Closing Date; and

(g) the Purchase Termination Date shall not have occurred.

SECTION 7.02. Conditions Precedent to the Addition of a Seller. The obligation of the Purchaser to purchase Receivables and Related Security hereunder from a Subsidiary of TriMas Corp. requested to be an additional Seller pursuant to Section 9.13 is subject to the conditions precedent that the Purchaser shall have received the following items on or before the date designated for the addition of such Seller (the "Seller Addition Date") and in form and substance satisfactory to the Purchaser:

(a) Additional Seller Supplement. An Additional Seller Supplement substantially in the form of Exhibit C attached hereto (with a copy for the Administrative Agent and each Funding Agent) duly executed and delivered by such Seller;

(b) Secretary's Certificate. A certificate of the Secretary or an Assistant Secretary of such Seller, dated the related Seller Addition Date, and certifying (i) that attached thereto is a true and complete copy of the by-laws (or similar organizational documents) of such Seller, as in effect on the Seller Addition Date and at all times since a date prior to the date of the resolutions described in clause (ii) below, (ii) that attached thereto is a true and complete copy of the resolutions, in form and substance reasonably satisfactory to the Purchaser, of the Board of Directors (or other governing body or Person) of such Seller or committees thereof authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the transactions contemplated hereby and thereby, and that such resolutions have not been

RECEIVABLES PURCHASE AGREEMENT

amended, modified, revoked or rescinded and are in full force and effect, (iii) that the articles of incorporation (or similar organizational documents) of such Seller have not been amended since the date of the last amendment thereto shown on the certificate of good standing (or its equivalent) furnished pursuant to subsection (e) below and (iv) as to the incumbency and specimen signature of each officer executing the Additional Seller Supplement and any other Transaction Documents or any other document delivered in connection therewith on behalf of such Seller (on which certificates the Purchaser may conclusively rely until such time as the Purchaser shall receive from such Seller a revised certificate with respect to such Seller meeting the requirements of this subsection (b));

(c) Officer's Certificate. A Certificate of a Responsible Officer of TriMas Corp., dated the related Seller Addition Date, and certifying such Seller is in the same or a related line of business as the existing Sellers as of the related Seller Addition Date;

(d) Corporate Documents. The organizational documents, including all amendments thereto, of such Seller, certified as of a recent date by the Secretary of State or other appropriate authority of the state of incorporation, as the case may be;

(e) Good Standing Certificates. Certificates of compliance, of status or of good standing, dated as of a recent date, from the Secretary of State or other appropriate authority of such jurisdiction, with respect to such Seller in each State where the ownership, lease or operation of property or the conduct of business requires it to qualify as a foreign corporation, except where the failure to so qualify would not have a Material Adverse Effect;

(f) Consents, Licenses, Approvals, Etc. A certificate dated the related Seller Addition Date of a Responsible Officer of such Seller either (i) attaching copies of all consents (including, without limitation, consents under loan agreements and indentures to which any Seller or its Affiliates are parties), licenses and approvals required in connection with the execution, delivery and performance by such Seller of the Additional Seller Supplement and the validity and enforceability of the Additional Seller Supplement against such Seller, and such consents, licenses and approvals shall be in full force and effect or (ii) stating that no such consents, licenses and approvals are so required;

(g) No Litigation. Confirmation that there is no pending or, to its knowledge after due inquiry, threatened action or proceeding affecting such Seller or any of its Subsidiaries before any Official Body that could reasonably be expected to have a Material Adverse Effect;

(h) Lock-Boxes. A Lock-Box Account with respect to Receivables to be sold by such Seller shall have been established in the name of the Purchaser, each invoice issued to an Obligor on and after the related Seller Addition Date shall indicate that payments in respect of its Receivable shall be made by such Obligor to a Lock-Box Account or by wire transfer or other electronic payment to a Lock-Box Account or the Collection Account and the Collection Agent shall have delivered with respect to each Lock-Box

RECEIVABLES PURCHASE AGREEMENT

Account a Lock-Box Agreement signed by the Purchaser, the Administrative Agent and the applicable Lock-Box Bank;

(i) UCC Certificate; UCC Financing Statements. Executed copies of such proper financing statements (or other similar instruments), filed and recorded at such Seller's expense prior to the related Seller Addition Date, naming such Seller as the seller and the Purchaser as the purchaser of the Receivables and the Related Security, in proper form for filing in each jurisdiction in which the Purchaser (or any of its assignees) deems it necessary or desirable to perfect the Purchaser's ownership interest in all Receivables and Related Security under the UCC or any comparable law of such jurisdiction;

(j) UCC Searches. Written search reports, listing all effective financing statements (or other similar instruments) that name such Seller as debtor or assignor and that are filed in the jurisdictions in which filings were made pursuant to subsection (i) above and in any other jurisdictions that the Purchaser (or any of its assignees) determines are necessary or appropriate, together with copies of such financing statements (none of which, except for those described in subsection (i) above, shall cover any Receivables or Related Security), and tax and judgment lien searches showing no liens that are not permitted by the Transaction Documents;

(k) List of Obligor. A microfiche, typed or printed list or other tangible evidence reasonably acceptable to the Purchaser showing, as of a date acceptable to the Purchaser prior to the related Seller Addition Date, the Obligors whose Receivables are to be transferred to the Purchaser and the balance of the Receivables with respect to each such Obligor as of such date;

(l) Back-up Servicing Arrangements. Evidence that such Seller maintains disaster recovery systems or back-up computer or other information management systems that, in the Purchaser's, the Administrative Agent's and each Funding Agent's reasonable judgment, are sufficient to protect such Seller's business against material interruption or loss or destruction of its primary computer and information management systems;

(m) Systems. Evidence, reasonably satisfactory to the Purchaser, the Administrative Agent and each Funding Agent, that such additional Seller's systems, procedures and record keeping relating to the Receivables remain in all material respects sufficient and satisfactory in order to permit the purchase and administration of the Receivables in accordance with the terms and intent of this Agreement;

(n) Opinions . The Purchaser shall have received (i) legal opinions on behalf of such Seller as to general corporate matters (including an opinion as to the perfection and priority of the Purchaser's interest in the Receivables) and (ii) a certificate from a Responsible Officer of such Seller stating that the Specified Bankruptcy Opinion Provisions are also true and correct as to such Seller as of the Seller Addition Date, all in form and substance reasonably satisfactory to the Administrative Agent and the Funding Agents; and

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(o) Other. Such other approvals or documents as the Purchaser (or any of its assignees) may reasonably request from such additional Seller, including, but not limited to, a pro-forma Deposit Report and Settlement Statement incorporating the receivables data for at least the most recent fourteen (14) months of such additional Seller.

ARTICLE VIII

Term and Termination

SECTION 8.01. Term. This Agreement shall commence as of the first day on which all of the conditions precedent as set out in Section 7.01 have been satisfied and shall continue in full force and effect until the earlier of (i) the date designated by the Purchaser or the Sellers as the Purchase Termination Date at any time following ten (10) days' written notice to the other (with a copy thereof to the Administrative Agent), (ii) the date on which the Administrative Agent, on behalf of the CP Conduit Purchasers, the Funding Agents and the Committed Purchasers, declares a Termination Event pursuant to the Receivables Transfer Agreement, (iii) upon the occurrence of an Event of Bankruptcy with respect to either the Purchaser or any of the Sellers or (iv) the date on which either the Purchaser or any of the Sellers becomes unable for any reason to purchase or repurchase, respectively, any Receivable in accordance with the provisions of this Agreement or defaults on its obligations hereunder, which default continues unremedied for more than ten (10) days after written notice to the defaulting party (any such date being a "Purchase Termination Date"); provided, however, that the termination of this Agreement pursuant to this Section 8.01 hereof shall not discharge any Person from any obligations incurred prior to such termination or any obligations under Articles V or VI with respect to Receivables arising prior to such termination, including, without limitation, any obligations to make any payments with respect to any Receivable sold prior to such termination.

SECTION 8.02. Effect of Termination. Following the termination of this Agreement pursuant to Section 8.01, the Sellers shall not sell, and the Purchaser shall not purchase, any Receivables. No termination, rejection or failure to assume the executory obligations of this Agreement in any Event of Bankruptcy with respect to the Sellers or the Purchaser shall be deemed to impair or affect the obligations pertaining to any executed sale or executed obligations, including, without limitation, pre-termination breaches of representations and warranties by the Sellers or the Purchaser. Without limiting the foregoing, prior to termination, the failure of the Sellers to deliver computer records of Receivables or any reports regarding the Receivables shall not render such transfer or obligation executory, nor shall the continued duties of the parties pursuant to this Agreement render an executed sale executory.

SECTION 8.03. Termination of Sellers and Seller Divisions. (a) TriMas Corp. hereby covenants and agrees with the Purchaser that TriMas Corp. shall not permit any Seller at any time to cease to be a wholly-owned Subsidiary of TriMas Corp., except as provided in the following paragraph (b).

RECEIVABLES PURCHASE AGREEMENT

(b) If TriMas Corp. wishes to permit any Seller to cease to be a wholly-owned Subsidiary of TriMas Corp. or terminate the sales of Receivables hereunder by any Seller or Seller Division, then TriMas Corp. shall submit a request (a "Seller Termination Request") to such effect in writing to the Purchaser, which request shall be accompanied by a certificate prepared by a Responsible Officer of the Collection Agent indicating the Purchased Receivables Percentage applicable to such Seller (or Seller Division) as of the date of submission of such request (the "Seller Termination Request Date"). Subject to the terms and provisions hereof and of the Receivables Transfer Agreement, the relevant Seller (or Seller Division) shall be terminated as a Seller (or Seller Division) hereunder immediately upon the earlier of the date set forth in the Seller Termination Request or the consummation of the transaction in connection with which such Seller ceases to be a wholly-owned Subsidiary of TriMas Corp. or in the case of a Seller Division upon the satisfaction of any applicable conditions in the Receivables Transfer Agreement. From and after the date any such Seller (or Seller Division) is terminated as a Seller (or Seller Division) pursuant to this subsection, the Seller (or Seller Division) shall cease selling, and the Purchaser shall cease buying, Receivables and Related Security from such Seller (or Seller Division) and a Purchase Termination Date shall be deemed to have occurred, but only with respect to such Seller (or Seller Division).

(c) A terminated Seller (or Seller Division) shall have no further obligation under any Transaction Document, other than pursuant to Sections 5.01(q), 6.01 and 6.02 of this Agreement, with respect to Receivables previously sold by it to the Purchaser.

ARTICLE IX

Miscellaneous Provisions

SECTION 9.01. Amendments, Etc. This Agreement and the rights and obligations of the parties hereunder may not be amended, supplemented, waived or otherwise modified and no consent to any such amendment, supplement, waiver or modification may be given except in an instrument in writing signed by the Purchaser and the Sellers and consented to in writing by the Administrative Agent (with the consent of the Required Committed Purchasers). Any reconveyance executed in accordance with Section 5.01(q), 6.01 or 6.02 hereof shall not be considered an amendment or modification to this Agreement.

SECTION 9.02. Governing Law; Submission to Jurisdiction. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York except to the extent that the validity or perfection of the Purchaser's ownership of or security interest in the Receivables, or remedies hereunder in respect thereof, are governed by the laws of a jurisdiction other than the State of New York.

(b) The parties hereto hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in The City of New York for purposes of all legal proceedings arising out of or relating to this agreement or the transactions contemplated hereby. Each party hereto hereby

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irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Nothing in this Section 9.02 shall affect the right of the Purchaser to bring any other action or proceeding against any of the Sellers or its property in the courts of other jurisdictions.

SECTION 9.03. Notices. (a) All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail, return receipt requested, or telecopied to:

(a) in the case of the Purchaser:

TSPC, Inc.
Hughes Center, Suite 460
3993 Howard Hughes Parkway
Las Vegas, NV 89109
Attention: David Mosteller
Telecopy: (702) 866-2244

with copy to:

Comptroller
39400 Woodward Avenue Suite 130
Bloomfield Hills, MI 48304
Telephone: (248) 631-5400

and

Jonathan A. Schaffzin
Cahill Godon & Reindel
80 Pine Street
New York, NY 10005
Telecopy: (212) 269-5420

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(b) in the case of the Sellers to the address set forth on Schedule I; and

in each case, with a copy to:

JPMorgan Chase Bank,
as Administrative Agent
450 W. 33rd Street, 15th Floor
New York, New York 10001
Attention: Conduit Administration
Telephone: (212) 946-7262
Telecopy: (212) 946-8098
E-mail: CPADMIN@Chase.com

with a copy to:

J.P. Morgan Services
500 Stanton Christiana Road
Floor 2/CS
Newark, DE 19713-2107
Attention: Lisa Haines
Telephone: (302) 634-1071
Telecopy: (302) 634-5490

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Notices and communications by facsimile shall be effective upon receipt.

SECTION 9.04. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 9.05. Assignment. This Agreement may not be assigned by the parties hereto, except that the Purchaser may assign its rights hereunder pursuant to the Receivables Transfer Agreement to the Administrative Agent for the benefit of the CP Conduit Purchasers, the Funding Agents and the Committed Purchasers as security for the Purchaser's repayment obligations under the Receivables Transfer Agreement and the Asset Purchase Agreement. The Purchaser hereby notifies the Sellers, and the Sellers hereby acknowledge and agree, that the Purchaser, pursuant to the Receivables Transfer Agreement, has assigned its rights (but not its obligations) hereunder to the Administrative Agent for the benefit of the CP Conduit Purchasers and the Committed Purchasers and that the representations, warranties, covenants and agreements of the Sellers contained in this Agreement and the rights, powers and remedies of the Purchaser under this Agreement are intended to benefit the CP Conduit Purchasers and the

RECEIVABLES PURCHASE AGREEMENT

Committed Purchasers and will be directly enforceable by the Administrative Agent on their behalf. All rights, powers and remedies of the Purchaser hereunder may be exercised by the Administrative Agent to the extent of its rights hereunder and under the other Transaction Documents.

SECTION 9.06. Further Assurances. The Purchaser and the Sellers agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other party more fully to effect the purposes of this Agreement and the other Transaction Documents, including, without limitation, the execution of any financing statements or continuation statements or equivalent documents relating to the Receivables for filing under the provisions of the Relevant UCC or other laws of any applicable jurisdiction.

SECTION 9.07. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Purchaser, the Sellers or the Administrative Agent, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privilege provided by law.

SECTION 9.08. Counterparts. (a) This Agreement may be executed in two or more counterparts thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

(b) Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.09. Binding Effect; Third-Party Beneficiaries. This Agreement and the other Transaction Documents will inure to the benefit of and be binding upon the parties hereto and their respective successors, transferees and permitted assigns. The CP Conduit Purchasers, the Funding Agents, Committed Purchasers and the Administrative Agent are each intended by the parties hereto to be third-party beneficiaries of this Agreement.

SECTION 9.10. Merger and Integration. Except as specifically stated otherwise herein, this Agreement and the other Transaction Documents set forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the other Transaction Documents.

SECTION 9.11. Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 9.12. Exhibits. The schedules and exhibits referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

RECEIVABLES PURCHASE AGREEMENT

SECTION 9.13. Addition of Sellers. Subject to the terms and conditions hereof, from time to time one or more wholly-owned direct or indirect Subsidiaries of TriMas Corp. may become additional Seller parties hereto. If any such Subsidiary wishes to become an additional Seller, TriMas Corp. shall submit a request to such effect in writing to the Purchaser, the Administrative Agent, the Funding Agents and each Rating Agency. If TriMas Corp., the Purchaser, the Administrative Agent, each Funding Agent and each Rating Agency shall have agreed to any such request (such consent not to be unreasonably withheld or delayed from the date such request is received and such consent of each Funding Agent being obtained by the Administrative Agent), such wholly-owned Subsidiary shall become an additional Seller party hereto on the related Seller Addition Date upon satisfaction of the conditions set forth in Section 7.02.

SECTION 9.14. Confidentiality. (a) Each of TriMas Corp., the Sellers and the Purchaser shall maintain, and shall cause each officer, employee and agent of itself and its Affiliates to maintain, the confidentiality of this Agreement, the other Transaction Documents and all other confidential proprietary information with respect to the other parties and each of their respective businesses obtained by them in connection with the structuring, negotiation and execution of the transactions contemplated herein and in the other Transaction Documents, except for information that has become publicly available or information disclosed (i) to legal counsel, accountants and other professional advisors to the parties and their Affiliates, (ii) as required by law, regulation or legal process (including in connection with any registration Statement or other filing made with the SEC); or (iii) in connection with any legal or regulatory proceeding to which the parties or any of their Affiliates is subject. Each of the parties hereby consents to the disclosure of any nonpublic information with respect to it received by any CP Conduit Purchaser, any Committed Purchaser, any Funding Agent or the Administrative Agent to (i) any of the CP Conduit Purchasers, Committed Purchasers, Funding Agents or the Administrative Agent, (ii) any nationally recognized rating agency providing a rating or proposing to provide a rating to the CP Conduit Purchasers' Commercial Paper, (iii) any placement agent which proposes to offer and sell the CP Conduit Purchasers' Commercial Paper, (iv) any provider of the CP Conduit Purchasers' program-wide liquidity or credit support facilities, (v) any potential Committed Purchaser, (vi) any Participant or potential Participant, (vii) to legal counsel, accountants and other professional advisors to the CP Conduit Purchasers, Committed Purchasers, Funding Agents or the Administrative Agent, (viii) as required by law, regulation or legal process (including in connection with any registration Statement or other filing made with the SEC) or (ix) in connection with any legal or regulatory proceeding to which the CP Conduit Purchasers, Committed Purchasers, Funding Agents or the Administrative Agent may be subject to.

(b) Each of the parties hereto shall maintain, and shall cause each officer, employee and agent of itself and its Affiliates to maintain, the confidentiality of the Transaction Documents and all other confidential proprietary information with respect to the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Administrative Agent and each of their respective businesses obtained by them in connection with the structuring, negotiation and execution of the transactions contemplated herein and in the other Transaction Documents, except for information that has become publicly available or information disclosed

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(i) to legal counsel, accountants and other professional advisors to the parties and their Affiliates, (ii) as required by law, regulation or legal process (including in connection with any registration statement or other filing made with the SEC) or (iii) in connection with any legal or regulatory proceeding to which the parties or any of their Affiliates is subject.

SECTION 9.15. No Bankruptcy Petition Against the Purchaser. TriMas Corp. and each Seller hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all outstanding Commercial Paper or other indebtedness of the CP Conduit Purchasers, it will not institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. The provisions set forth in this Section 9.15 shall be continuing and shall survive any termination of this Agreement.

SECTION 9.16. Waiver of Jury Trial. Each of the parties hereto hereby waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise among any of them arising out of, connected with, relating to or incidental to the relationship between them in connection with this Agreement or the other Transaction Documents. The provisions of this Section 9.16 shall be continuing and shall survive any termination of this Agreement.

RECEIVABLES PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Purchaser and the Sellers each have caused this Receivables Purchase Agreement to be duly executed by their respective officers as of the day and year first above written.

TRIMAS CORPORATION

By: /s/ Todd R. Peters

Name: Todd R. Peters

Title:

RECEIVABLES PURCHASE AGREEMENT

As Sellers:

ARROW ENGINE COMPANY
BEAUMONT BOLT & GASKET, INC.
COMPAC CORPORATION
CONSUMER PRODUCTS, INC.
CUYAM CORPORATION
DI-RITE COMPANY
DRAW-TITE, INC.
ENTEGRFA FASTENER CORPORATION
FULTON PERFORMANCE PRODUCTS, INC.
HITCH'N POST, INC.
INDUSTRIAL BOLT & GASKET, INC.
K. S. DISPOSITION, INC.
KEO CUTTERS, INC.
LAKE ERIE SCREW CORPORATION
LAMONS METAL GASKET CO.
LOUISIANA HOSE & RUBBER CO.
MONOGRAM AEROSPACE FASTENERS, INC.
NETCONG INVESTMENTS, INC.
NI FOREIGN MILITARY SALES CORP.
NI INDUSTRIES, INC.
NI WEST, INC.
NORRIS CYLINDER COMPANY
NORRIS ENVIRONMENTAL SERVICES, INC.
NORRIS INDUSTRIES, INC.
PLASTIC FORM, INC.
REESE PRODUCTS, INC.
RESKA SPLINE PRODUCTS, INC.
RICHARDS MICRO-TOOL, INC.
RIEKE CORPORATION
RIEKE OF INDIANA, INC.
RIEKE OF MEXICO, INC.
RIEKE LEASING CO., INCORPORATED
TRIMAS COMPANY LLC
TRIMAS FASTENERS, INC.
TRIMAS SERVICES CORP.
WESBAR CORPORATION

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title:

RECEIVABLES PURCHASE AGREEMENT

As Purchaser:

TSPC, INC.

By: /s/ Todd R. Peters

Name: Todd R. Peters
Title:

Acknowledged and agreed as of the date first above written:

JPMORGAN CHASE BANK, as Administrative Agent for the benefit of the CP Conduit Purchasers, the Funding Agents and the Committed Purchasers

By: /s/ Christopher Lew

Name: Christopher Lew
Title: Assistant Vice President

FORM OF SUBORDINATED NOTE

_____, 2002

FOR VALUE RECEIVED, the undersigned, TSPC, INC., a Delaware corporation (the "Maker"), hereby promises to pay to the order of TRIMAS CORPORATION, a Delaware corporation (the "Payee"), as Agent for the Sellers under the Receivables Purchase Agreement referred to below, on _____, _____ or earlier as provided for in the Receivables Purchase Agreement dated as of the date hereof between the Maker, the Payee and the Sellers (as such agreement may from time to time be amended, supplemented or otherwise modified and in effect, the "Receivables Purchase Agreement"), the aggregate unpaid principal amount of all Advances to the Maker from the Sellers pursuant to the terms of the Receivables Purchase Agreement, in lawful money of the United States of America in immediately available funds, and to pay interest from the date thereof on the principal amount hereof from the date of this Note continuing until such principal balance shall be paid in full, in like funds, at an office designated by the Payee. Accrued and unpaid interest shall be payable in arrears on the last Business Day of each calendar month (each day, an "Interest Payment Date").

Interest shall be payable at the initial rate of 4.75% per annum, adjusted monthly on each Interest Payment Date, for the month commencing on such Interest Payment date, to the sum of Prime Rate then in effect. With respect to any Interest Payment Date, the "Prime Rate" shall be the prime rate as reported in The Wall Street Journal on such Interest Payment Date (or, if The Wall Street Journal is not published on such Interest Payment Date, the Business Day next succeeding such Interest Payment Date on which The Wall Street Journal is published.) If The Wall Street Journal shall no longer be published or if it shall cease to report a prime rate, the "Prime Rate" shall be the rate publicly announced by JPMorgan Chase Bank, New York Branch, on such Interest Payment Date as its base commercial lending rate. If any Interest Payment Date shall not be a Business Day, then such Interest Payment Date shall be deemed to occur on the next following Business Day, but no additional interest shall be payable. A "Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or , , are required or authorized by law to be closed.

The undersigned, for itself and its legal representatives, successors and assigns, and any others who may at any time become liable for payment hereunder, hereby (a) consents to any and all extensions of time, renewals, waivers, or modifications, if any, that may be granted or consented to by the Payee with regard to the time of payment hereunder or any other provisions hereof.

The Maker hereby waives diligence, presentment, demand, protest, notice of dishonor and notice of nonpayment. The non-exercise by the holder hereof of any of its rights, powers or remedies hereunder or thereafter available in law, in equity, by statute or otherwise in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Subordinated Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof, or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such a notation shall not in any manner affect the obligation of the Maker to make payments of principal and interest in accordance with the terms of this Subordinated Note and the Receivables Purchase Agreement.

The Maker shall have the right to subject to the limitations set forth in the Receivables Purchase Agreement, reborrow Advances made to it without penalty or premium.

This Note may be prepaid in full, or from time to time in part, at any time. All payments received under this Note shall be applied first to accrued interest and the remainder, if any, to the principal amount hereunder.

This Subordinated Note is the Subordinated Note referred to in the Receivables Purchase Agreement, which, among other things, contains provisions for the subordination of this Subordinated Note to the rights of certain parties under the Receivables Transfer Agreement, all upon the terms and conditions specified therein and as specified on Schedule II to this Subordinated Note. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in, or incorporated by reference into, the Receivables Purchase Agreement.

This Subordinated Note shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Maker has caused this Note to be signed in its corporate name by the officer thereunto duly authorized, and to be dated as of the date first above written.

TSPC, INC.,

By: _____
Name:
Title:

SCHEDULE I TO
SUBORDINATED NOTE

Advances and Payments

Date ----	Amount of Advance -----	Payments Principal/Interest -----	Unpaid Principal Balance of Note -----	Name of Person Making Notation -----
--------------	-------------------------------	---	--	--

SCHEDULE II TO
SUBORDINATED NOTE

SUBORDINATION

Section 1. Agreement to Subordinate. (a) The Maker for itself and its successors covenants and agrees, and the Payee, by its acceptance of this Note, likewise covenants and agrees, that the indebtedness represented by this Note and the payment of the principal of and interest on this Note is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, to the prior payment in full of all Senior Indebtedness (as defined in Section 1(b) below). This Schedule II shall constitute a continuing offer and inducement to all Persons who become holders of, or continue to hold, Senior Indebtedness. The provisions of this Schedule II are made for the benefit of the holders of Senior Indebtedness, each of whom is an obligee hereunder and is entitled to enforce such holders' rights hereunder, without any act or notice of acceptance hereof or reliance hereon. No amendment, modification or discharge of any provision of this Schedule II shall be effective against any holder of Senior Indebtedness unless expressly consented to in writing by such holder. The provisions of this Schedule II apply notwithstanding anything to the contrary contained in this Note.

(b) "Senior Indebtedness" means all indebtedness incurred, assumed or guaranteed, directly or indirectly, by the Maker, either before, on, or after the date hereof without any limitation as to the amount or terms thereof, and whether such indebtedness (including, but not limited to, interest on any such indebtedness) arises or accrues before or after the commencement of any bankruptcy, insolvency or receivership proceedings, including (1) all obligations of the Maker to the Administrative Agent, the CP Conduit Purchasers, the Funding Agents and the Committed Purchasers (as such terms are defined below) incurred pursuant to the Receivables Transfer Agreement dated as of June 6, 2002 (as amended, supplemented or otherwise modified from time to time, the "Receivables Transfer Agreement"), among the Maker, the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents, The Chase Manhattan Bank, as administrative agent (the "Administrative Agent"), and the Payee, individually, as collection agent (in such capacity, the "Collection Agent") and as Guarantor, including all fees, expenses, indemnities and any other amounts payable pursuant to the Receivables Transfer Agreement. Senior Indebtedness shall continue to constitute Senior Indebtedness for all purposes of this Note, and the provisions of this Schedule II shall continue to apply to such Senior Indebtedness, notwithstanding the fact that such Senior Indebtedness or any claim in respect thereof shall be disallowed, avoided or subordinated pursuant to the provisions of the United States Bankruptcy Code or other applicable law.

Section 2. Subordination of this Note. In the event of any dissolution, winding-up, liquidation or reorganization of the Maker (whether voluntary or involuntary and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors or any other marshaling of the assets and liabilities of the Maker or otherwise), the Maker and the Payee, by its acceptance hereof, covenant and agree that:

(a) all Senior Indebtedness shall first be paid in full, before any payment or distribution is made upon the principal of or interest on this Note:

(b) any payment or distribution of assets of the Maker or from the estate created by the commencement of any such proceeding, whether in cash, property or securities to which the Payee would be entitled except for the provisions of this Schedule II (including any such payments or distributions which may be payable or deliverable by reason of the payment of any other indebtedness of the Maker being subordinated to the payment of this Note), shall be paid or delivered by the Maker or any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution directly to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay in full all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness, before any payment or distribution is made to the Payee; and

(c) in the event that any payment or distribution of cash, property or securities shall be received by the Payee in contravention of subsection (a) or (b) of this Section 2 (including any such payments or distributions which may be payable or deliverable by reason of the payment of any other indebtedness of the Maker being subordinated to payment of this Note) before all Senior Indebtedness is paid in full, such payment or distribution shall be held for the benefit of and shall be paid over to the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture under which any instrument evidencing any Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay in full all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of Senior Indebtedness.

The Maker shall give prompt written notice to the Payee of any dissolution, winding-up, liquidation or reorganization of the Maker or any assignment for the benefit of creditors.

Section 3. Subrogation; Enforcement. Subject to and only after the payment in full of all Senior Indebtedness at the time outstanding, the Payee shall be subrogated to the rights of the holders of Senior Indebtedness (to the extent of payments or distributions previously made to such holders of Senior Indebtedness pursuant to the provisions of Section 2 and equally and ratably with the holders of all indebtedness of the Maker which by its express terms is subordinated to indebtedness of the Maker to substantially the same extent as this Note is subordinated and is entitled to like rights of subrogation) to receive payments or distributions of assets of the Maker applicable to the Senior Indebtedness until amounts owing on this Note shall be paid in full. No payments or distributions to the holders of Senior Indebtedness of any cash, property or securities to which the Payee would be entitled except for the provisions of this Schedule II, and no payment over pursuant to the provisions of this Schedule II to holders of

Senior Indebtedness by the Payee, shall as between the Maker, its creditors other than the holders of Senior Indebtedness and the Payee be deemed to be a payment by the Maker to or for the account of the holders of Senior Indebtedness, it being understood that the provisions of this Schedule II are intended solely for the purpose of defining the relative rights of the Payee, on the one hand, and the holders of the Senior Indebtedness, on the other hand, and nothing contained in this Schedule II or elsewhere in this Note is intended to or shall impair the obligation of the Maker, which is absolute and unconditional, to pay to the Payee, subject to the rights of the holders of Senior Indebtedness, the principal of and interest on this Note as and when the same shall become due and payable in accordance with its terms, or is intended to or shall effect the relative rights of the Payee and creditors of the Maker other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Payee from exercising all remedies otherwise permitted by applicable law upon default under this Note, subject to the rights, if any, under this Schedule II, of the holders of Senior Indebtedness in respect of cash, property or securities of the Maker received upon the exercise of any such remedy.

The Payee by its acceptance hereof: (i) if and so long as payment with respect to this Note is prohibited under this Schedule II, irrevocably authorizes and empowers (but without imposing any obligation on, or any duty to the Payee from) each holder of Senior Indebtedness at any time outstanding and such holder's representatives, to demand, sue for, collect, receive and receipt for the Payee's payments and distributions in respect of this Note (including, without limitation, all payments and distributions which may be payable or deliverable pursuant to the terms of any indebtedness subordinated to this Note which are required to be paid or delivered to the holders of Senior Indebtedness as provided in this Schedule II and to file and prove all claims therefor and all such other action (including the right to vote, file and prove claims respecting any indebtedness subordinated to this Note), as such holder of Senior Indebtedness or such holder's representatives, may determine to be necessary or appropriate for the enforcement of the provisions of this Schedule II; and (ii) agrees to execute and to deliver to each holder of Senior Indebtedness and such holder's representatives all such further instruments confirming the authorization hereinabove set forth, and all such powers of attorney, proofs of claim, assignments of claim and other instruments, and to take all such other action that may be requested by such holder of Senior Indebtedness or such holder's representatives in order to enable such holder to enforce all claims upon or in respect of the Payee's payments and distributions in respect of this Note and so long as there is Senior Indebtedness outstanding, not to compromise, release, forgive or otherwise discharge the obligations of the Maker with respect to this Note. For purposes of this Note, Senior Indebtedness shall be deemed to be outstanding until the Receivables Transfer Agreement is no longer in effect.

Section 4. Reliance on Court Orders. Upon any payment or distribution of assets of the Maker referred to in Section 2, the Payee shall be entitled to rely upon a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, delivered to the Payee, for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Maker, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Schedule II.

The Payee owes no fiduciary duty to the holders of Senior Indebtedness and the Payee undertakes to perform or to observe only such covenants and obligations as are specifically set forth in this Note and no implied covenants and obligations with respect to holders of Senior Indebtedness shall be read into this Note against the Payee.

Section 5. Payments Upon Default in Payment of Senior Indebtedness and During Senior Indebtedness Default. The Maker shall not make any payment with respect to this Note if and so long as:

(1) any Senior Indebtedness is or becomes due and payable (whether at maturity, for an installment of principal or interest, upon acceleration, for mandatory prepayment, or otherwise) and remains unpaid; or

(2) any Senior Indebtedness Default (as defined below) has occurred and has not been cured or waived in conformity with the terms of the instrument, indenture or agreement governing such Senior Indebtedness; or

(3) a payment by the Maker with respect to this Note would, immediately after giving effect thereto, result in a Senior Indebtedness Default.

A payment with respect to this Note shall include, without limitation, payment of principal of and interest on this Note, purchase of this Note by the Maker and any other payment.

"Senior Indebtedness Default" means the failure to make any payment of any Senior Indebtedness when due or the happening of an event of default with respect to any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding which, by its terms, if occurring prior to the stated maturity of such Senior Indebtedness, permits or with the giving of notice or lapse of time (or both) would permit any holder thereof, any group of such holders or any trustee or representative for such holders thereupon to accelerate the maturity thereof or results in such acceleration, including, without limitation, a "Termination Event" or "Potential Termination Event" as defined in the Receivables Transfer Agreement, whether or not such Senior Indebtedness or instrument has been avoided, disallowed or subordinated.

In the event that, notwithstanding the foregoing, any payment or distribution of cash, property or securities shall be received or collected by the Payee in contravention of this Section 5 or if and as long as payment with respect to this Note is prohibited under this Schedule II, and except as otherwise expressly provided in Sections 6 and 7 below, such payment or distribution shall be held for the benefit of and shall be paid over to the holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay in full all Senior Indebtedness then due, after giving effect to any concurrent payment to the holders of Senior Indebtedness.

Section 6. Payee Entitled to Presume Payments Permitted in Absence of Notice. Unless and until written notice shall be received by the Payee from any holder of Senior Indebtedness notifying the Payee of the existence of one or more of the circumstances which would prohibit the making of any payment with respect to this Note under the provisions of Section 5 and stating that it is a "Notice of Senior Indebtedness Default", the Payee shall be entitled to assume that no such circumstances exist. From and after the receipt by the Payee of such Notice the Payee shall, so long as Senior Indebtedness shall be outstanding (but not thereafter), assume that such circumstances continue to exist unless and until the Payee receives a notice from the holder of such Senior Indebtedness to which such default relates stating that such holder has received evidence satisfactory to it that such circumstances have been cured or waived and stating that it is a "Notice of Cure or Waiver of Senior Indebtedness Default."

Section 7. Application by Payee of Moneys Deposited With It. Any funds deposited with or collected by the Payee in respect of this Note shall be subject to the provisions of this Schedule II, except that, if immediately prior to the date on which by the terms of this Note any such funds may become payable for any purpose (including, without limitation, the payment of either the principal of or the interest on this Note), the Payee shall not have received with respect to such funds the Notice of Senior Indebtedness Default provided for in Section 6, then the Payee shall have full power and authority to receive such funds and to apply the same to the purpose for which they were received and shall not be affected with respect to such funds by any Notice of Senior Indebtedness default to the contrary which may be received by the Payee on or after such date.

Section 8. Obligation not Affected. Except as expressly provided in this Schedule II, nothing contained in this Schedule II or elsewhere in this Note shall affect the obligation of the Maker to make payments of the principal of or interest on this Note at any time in accordance with the provisions hereof.

Section 9. No Waiver. No right of any present or future holder of any Senior Indebtedness of the Maker to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act of or failure to act on the part of the Maker or the Payee or by any act or failure to act, by any such holder, or by any noncompliance by the Maker or the Payee with the terms, provisions and covenants of this Note, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of Senior Indebtedness may extend, renew, modify or amend the terms of the Senior Indebtedness or any security therefor or guaranty thereof and release, sell or exchange or enforce such security or guaranty or elect any right or remedy, or delay in enforcing or release any right or remedy and otherwise deal freely with the Maker all without notice to the Payee and all without affecting the liabilities and obligations of the Payee, even if any right of reimbursement or subrogation or other right or remedy of the Payee is extinguished, affected or impaired thereby. No provision of any supplemental indenture which affects the superior position of the holders of Senior Indebtedness shall be effective against the holders of Senior Indebtedness who have not consented thereto.

Section 10. Effectuation of Subordination by the Payee. The Payee, by his acceptance of this Note, agrees to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Schedule II.

Section 11. Notice to Maker. The Payee shall promptly advise the Maker of any notice, presentation or demand, as the case may be, received by the Payee from holders of Senior Indebtedness.

Section 12. Payee to Presume Outstanding Senior Indebtedness in Absence of Notice. Unless and until written notice shall be given to the Payee by the Maker and the Funding Agent notifying the Payee that Senior Indebtedness is no longer outstanding, the Payee shall assume that Senior Indebtedness is outstanding. The Maker agrees to give, and to cause the Funding Agent to give, such notice to the Payee promptly after the first date on which no Senior Indebtedness shall be outstanding.

EXHIBIT C TO
RECEIVABLES PURCHASE AGREEMENT

[FORM OF ADDITIONAL SELLER SUPPLEMENT]

SUPPLEMENT, dated [], to the Receivables Purchase Agreement, dated as of June 6, 2002 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Receivables Purchase Agreement"), among TRIMAS CORPORATION ("TriMas Corp."), the Sellers named on Schedule I thereto or added pursuant to a prior Additional Seller Supplement and TSPC, INC., as the Purchaser.

W I T N E S S E T H:

WHEREAS, the Receivables Purchase Agreement provides that any wholly- owned direct or indirect Subsidiary of TriMas Corp., although not originally a Seller thereunder, may become a Seller under the Receivables Purchase Agreement upon the satisfaction of each of the conditions precedent set forth in Sections 7.02 and 9.13 of the Receivables Purchase Agreement;

WHEREAS, the undersigned was not an original Seller under the Receivables Purchase Agreement but now desires to become a Seller thereunder.

NOW, THEREFORE, the undersigned hereby agrees as follows:

The undersigned agrees to be bound by all of the provisions of the Receivables Purchase Agreement applicable to a Seller thereunder and agrees that it shall, on the date this Supplement is accepted by MascoTech, the Purchaser, the Administrative Agent and each Funding Agent and each of the conditions precedent set forth in Section 7.02 of the Receivables Purchase Agreement have been satisfied, become a Seller for all purposes of the Receivables Purchase Agreement to the same extent as if originally a party thereto.

IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[Insert name of Seller]

By: _____
Name:
Title:
[address]

Accepted as of the date first above written:

TRIMAS CORPORATION

By: _____
Name:
Title:

Accepted as of the date first above written:

TSPC, INC.

By: _____
Name:
Title:

Acknowledged as of the date first above written:

JPMORGAN CHASE BANK,
as Administrative Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK,
as Funding Agent for PARCO

By: _____
Name:
Title:

CDC FINANCIAL PRODUCTS INC.,
as Funding Agent for EIFFEL

By: _____
Name:
Title:

[Add other Funding Agents as applicable]

RECEIVABLES TRANSFER AGREEMENT

by and among

TSPC, INC.,

as Transferor,

TRIMAS CORPORATION,

individually,
as Collection Agent,

TRIMAS COMPANY, LLC

individually,
as Guarantor,

The Persons Parties hereto as
CP Conduit Purchasers,
Committed Purchasers
and Funding Agents

and

JPMORGAN CHASE BANK,
as Administrative Agent

Dated as of June 6, 2002

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RECEIVABLES TRANSFER AGREEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), dated as of June 6, 2002, by and among TSPC, INC., a Nevada corporation, as transferor (in such capacity, the "Transferor"), TRIMAS CORPORATION ("TriMas Corp."), a Delaware corporation, individually, as collection agent (in such capacity, the "Collection Agent"), TRIMAS COMPANY LLC ("TriMas LLC"), a Delaware limited liability company, individually, as guarantor under the Limited Guaranty set forth in Article IX (in such capacity, the "Guarantor"), the several commercial paper conduits identified on Schedule B and their respective permitted successors and assigns (the "CP Conduit Purchasers"; each, individually, a "CP Conduit Purchaser"), the several financial institutions identified on Schedule B as "Committed Purchasers" and their respective permitted successors and assigns (the "Committed Purchasers"; each, individually, a "Committed Purchaser"), the agent bank set forth opposite the name of each CP Conduit Purchaser and Committed Purchaser on Schedule B and its permitted successor and assign (the "Funding Agent" with respect to such CP Conduit Purchaser and Committed Purchaser), and JPMORGAN CHASE BANK, a New York state banking corporation ("JPMCB"), as administrative agent for the benefit of the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents (in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS

WHEREAS the Transferor may desire to convey, transfer and assign, from time to time, undivided percentage interests in certain accounts receivable, and the CP Conduit Purchasers may desire to, and the Committed Purchasers in each Related Group, if requested by the CP Conduit Purchaser in its Related Group or (if such CP Conduit Purchaser does not make a purchase requested by the Transferor), shall, accept such conveyance, transfer and assignment of such undivided percentage interests, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

RECEIVABLES TRANSFER AGREEMENT

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used herein shall have the meanings assigned to such terms in, or incorporated by reference into, Schedule A attached hereto, which Schedule A is incorporated by reference herein.

SECTION 1.02. Other Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if TriMas Corp. or the Transferor notifies the Administrative Agent that TriMas Corp. or the Transferor requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies TriMas Corp. or the Transferor that the Required Committed Purchasers request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.03. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each means "to but excluding," and the word "within" means "from and excluding a specified date and to and including a later specified date."

ARTICLE II

Purchases and Settlements

SECTION 2.01. Facility. Upon the terms and subject to the conditions set forth in this Agreement, the parties hereto establish a receivables financing facility.

The Committed Purchasers' several obligations to make purchases from the Transferor hereunder shall terminate on the Termination Date. Notwithstanding anything to the contrary contained herein or in the other Transaction Documents, no Committed Purchaser shall be obligated to provide the Transferor with funds in an amount that would exceed such Committed Purchaser's unused Commitment then in effect, and the failure of any Committed Purchaser to make its Pro Rata Share of such purchase available to the Transferor (subject to the terms and conditions set forth herein) shall not relieve any other Committed Purchaser of its obligations hereunder.

RECEIVABLES TRANSFER AGREEMENT

SECTION 2.02. Transfers; Certificates; Eligible Receivables. (a) Incremental Transfers. Prior to the Termination Date, upon the terms and subject to the conditions set forth herein and in the other Transaction Documents,

(x) the Transferor may, at its option from time to time, request a conveyance, transfer and assignment to each CP Conduit Purchaser (prior to the occurrence of a CP Conduit Purchaser's Termination Event with respect to such CP Conduit Purchaser) or if any CP Conduit Purchaser does not make such purchase, then the Transferor may convey, transfer and assign to the Committed Purchaser(s) in such CP Conduit Purchaser's Related Group; and

(y) each CP Conduit Purchaser may, at its option from time to time (prior to the occurrence of a CP Conduit Purchaser's Termination Event with respect to such CP Conduit Purchaser), and if any CP Conduit Purchaser does not make such purchase, the Committed Purchaser(s) in such CP Conduit Purchaser's Related Group shall, accept such conveyance, transfer and assignment from the Transferor, without recourse except as provided herein,

of an undivided percentage ownership interests in the Receivables, together with Related Security, Collections and Proceeds with respect thereto (each, an "Incremental Transfer") at the Transfer Price from time to time prior to the Termination Date; provided that after giving effect to the issuance of Commercial Paper by the CP Conduit Purchasers or the obtaining of funds by the Committed Purchasers to fund the Transfer Price of any Incremental Transfer and the payment to the Transferor of such Transfer Price, the Net Investment shall not exceed the Facility Limit; and provided further, that the representations and warranties set forth in Section 3.01 shall be true and correct as of the date of such Incremental Transfer and the payment to the Transferor of the Transfer Price related thereto.

The Transferor shall, by notice to the Administrative Agent given by telecopy, offer to convey, transfer and assign to each CP Conduit Purchaser (prior to the occurrence of a CP Conduit Purchaser's Termination Event with respect to such CP Conduit Purchaser) or if any CP Conduit Purchaser does not make such purchase, to the Committed Purchaser(s) in such CP Conduit Purchaser's Related Group, undivided percentage ownership interests in the Receivables and Related Security, Collections and Proceeds with respect thereto at least two (2) Business Days prior to the proposed date of any Incremental Transfer. Each such notice shall specify (x) the desired Transfer Price (which shall be at least \$1,000,000 per CP Conduit Purchaser or integral multiples of \$100,000 in excess thereof) or, to the extent that the then available unused portion of the Facility Limit is less than such amount, such lesser amount equal to such available portion of the Facility Limit; (y) the desired date of such Incremental Transfer which shall be a Business Day; and (z) the desired Tranche Period(s) and allocations of the Net Investment of such Incremental Transfer thereto as required by Section 2.03. Each Incremental Transfer shall be subject to the condition precedent that the Collection Agent shall have delivered to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, a completed Deposit Report dated within five (5) Business Days prior to the desired date of such Incremental Transfer, together with such other additional information as the Administrative

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Agent may reasonably request. The Administrative Agent will promptly notify the Funding Agent for each CP Conduit Purchaser and the Committed Purchasers, as applicable, of the Administrative Agent's receipt of any request for an Incremental Transfer to be made to such Person. At their option, each CP Conduit Purchaser shall accept or reject any such offer by prompt written notice given to the Transferor, the Administrative Agent and the Funding Agent with respect to such CP Conduit Purchaser by telephone or teletype.

Each notice of proposed Incremental Transfer shall be irrevocable and binding on the Transferor, and the Transferor shall indemnify the CP Conduit Purchasers and the Committed Purchasers against any loss or expense incurred by the CP Conduit Purchasers and the Committed Purchasers, either directly or indirectly, as a result of any failure by the Transferor to complete such Incremental Transfer, including, without limitation, any loss or expense incurred by the CP Conduit Purchasers and the Committed Purchasers by reason of the liquidation or reemployment of funds acquired by the CP Conduit Purchasers or the Committed Purchasers (including, without limitation, funds obtained by issuing Commercial Paper or promissory notes, obtaining deposits as loans from third parties and reemployment of funds) to fund such Incremental Transfer.

On the Initial Incremental Transfer Date, the Administrative Agent, on behalf of the CP Conduit Purchasers, the Funding Agent and the Committed Purchasers in its Related Group, shall deliver written confirmation to the Transferor of the Transfer Price, the Tranche Period(s) and the Tranche Rate(s) relating to such Transfer as required by Section 2.03, and the Transferor shall deliver to the Administrative Agent the Transfer Certificate in the form of Exhibit E hereto (the "Transfer Certificate"). The Transfer Price for the initial Incremental Transfer shall be an amount equal to the amount of Net Investment such that the Percentage Factor equals the Maximum Percentage Factor or such lesser amount of Net Investment as may be agreed. The Administrative Agent shall indicate the amount of the initial Incremental Transfer together with the date thereof on the grid attached to the Transfer Certificate; provided, however, that the failure by the Administrative Agent to make the foregoing notations shall not in any way affect the Transferor's obligations hereunder. On the date of each Incremental Transfer, the Administrative Agent shall send written confirmation to the Transferor of the Transfer Price, the Tranche Period(s), the Transfer Date and the Tranche Rate(s) applicable to such Incremental Transfer. The Transfer Certificate shall evidence the Incremental Transfers. The Administrative Agent shall indicate the amount of each Incremental Transfer together with the date thereof as well as any decrease in the Net Investment on the grid attached to the Transfer Certificate; provided, however, that the failure by the Administrative Agent to make the foregoing notations shall not in any way affect the Transferor's obligations thereunder. On the day of each Incremental Transfer, each CP Conduit Purchaser and Committed Purchaser participating in such purchase shall deposit to the Transferor's account, in immediately available funds, an amount equal to its share of the Transfer Price for such Incremental Transfer made to the CP Conduit Purchasers or the Committed Purchasers, as applicable. No Committed Purchaser shall have any responsibility for the failure of any other Committed Purchaser to make any such deposit.

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(b) Reinvestment Transfers. On each Business Day occurring after the initial Incremental Transfer hereunder and prior to a CP Conduit Purchaser's Termination Event (in the case of the CP Conduit Purchasers) and the Termination Date (in the case of the Committed Purchasers), the Transferor may convey, transfer and assign to each CP Conduit Purchaser (prior to the occurrence of a CP Conduit Purchaser's Termination Event with respect to such CP Conduit Purchaser) or the Committed Purchasers, and each CP Conduit Purchaser may agree to purchase and, if such CP Conduit Purchaser does not so purchase, each Committed Purchaser in its Related Group shall purchase from the Transferor, undivided percentage ownership interests in each and every Receivable, together with Related Security, Collections and Proceeds with respect thereto, to the extent that Collections are available for such Transfer in accordance with Section 2.05 hereof. The Transferor agrees to maintain, at all times prior to the Termination Date, a Net Receivables Balance in an amount at least sufficient to maintain (pursuant to Section 2.06) the Percentage Factor at an amount not greater than the Maximum Percentage Factor. Accordingly, the maximum amount of funding that the Transferor may obtain on the Initial Incremental Transfer Date or at any time thereafter shall be equal to the maximum Net Investment that would not exceed the Facility Limit and would not cause the Percentage Factor to exceed the Maximum Percentage Factor.

(c) All Transfers. Each Transfer shall constitute a purchase of undivided percentage ownership interests in each and every Receivable, together with Related Security, Collections and Proceeds with respect thereto, then existing, as well as in each and every Receivable, together with Related Security, Collections and Proceeds with respect thereto, which arises at any time after the date of such Transfer. The CP Conduit Purchasers' (and, following the occurrence of a CP Conduit Purchaser's Termination Event with respect to any CP Conduit Purchasers, the Committed Purchaser(s) in its Related Group) aggregate undivided percentage ownership interest in the Receivables, together with the Related Security, Collections and Proceeds with respect thereto, shall equal the Percentage Factor in effect from time to time. By accepting any conveyance, transfer and assignment of ownership interests in the Receivables hereunder, none of the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents or the Administrative Agent assumes or shall have any obligations or liability under any of the applicable Contracts, all of which shall remain the obligations and liabilities of the Sellers. Such purchases from the Transferor by the CP Conduit Purchasers and the Committed Purchasers shall be made in accordance with their respective Pro Rata Shares.

(d) Percentage Factor. The Percentage Factor shall be initially computed as of the opening of business of the Collection Agent on the Initial Incremental Transfer Date. Thereafter, until the Termination Date, the Percentage Factor shall be automatically recomputed as of the close of business of the Collection Agent on each day (other than a day after the Termination Date). The Percentage Factor shall remain constant from the time as of which any such computation or recomputation is made until the time as of which the next such recomputation, if any, shall be made. At all times on and after the Termination Date until the date on which the Net Investment has been reduced to zero and all accrued Discount, Servicing Fees and all other Aggregate Unpaid have been paid in full, the Percentage Factor shall equal 100%. Following any assignment of any portion of the Transferred Interest to the Committed Purchasers in any Related Group pursuant to the relevant Asset Purchase Agreement, the Funding Agent for such

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Related Group shall, at all times and from time to time, calculate such CP Conduit Purchaser's and such Committed Purchaser's pro rata interest in the Percentage Factor and regularly report thereon to the Administrative Agent (with copies thereof to the Transferor).

SECTION 2.03. Selection of Tranche Periods and Tranche Rates. (a) Transferred Interest Held by CP Conduit Purchasers Prior to CP Conduit Purchaser's Termination Event. At all times hereafter, but prior to the Termination Date and not with respect to any portion of the Transferred Interest held by any of the Committed Purchasers, the Transferor may, subject to each Match Funding CP Conduit Purchaser's approval and the limitations described below, request Tranche Periods and allocate a portion of the Net Investment to each selected Tranche Period, so that the aggregate amounts allocated to outstanding Tranche Periods at all times shall equal the portion of the Net Investment held by the Match Funding CP Conduit Purchasers. The Transferor shall give the Administrative Agent and the Funding Agent with respect to each Match Funding CP Conduit Purchaser irrevocable notice by telephone of the new requested Tranche Period(s) at least two (2) Business Days prior to the expiration of any then existing Tranche Period; provided, however, that each Match Funding CP Conduit Purchaser may select, in its sole discretion, any such new Tranche Period if (i) the Transferor fails to provide such notice on a timely basis or (ii) the Funding Agent with respect to such Match Funding CP Conduit Purchaser, on behalf of such Match Funding CP Conduit Purchaser, determines, in its sole discretion, that the Tranche Period requested by the Transferor is unavailable or for any reason commercially undesirable. Each Match Funding CP Conduit Purchaser confirms that it is its intention to allocate all or substantially all of the portion of the Net Investment held by it to one or more CP Tranche Periods; provided that each Match Funding CP Conduit Purchaser may determine, from time to time, in its sole discretion, that funding such portion of the Net Investment by means of one or more CP Tranche Periods is not possible or is not desirable for any reason.

On any Business Day, a Match Funding CP Conduit Purchaser may elect that the Transferor no longer be permitted to select CP Tranches in accordance with the preceding paragraph in respect of the CP Conduit Funded Amount with respect to such Match Funding CP Conduit Purchaser by giving the Transferor and the Administrative Agent irrevocable written notice thereof, which notice must be received by the Transferor and the Administrative Agent at least one (1) Business Day prior to such election becoming effective. On any Business Day, a Pooled Funding CP Conduit Purchaser may elect thereafter to allow the Transferor to select CP Tranches in accordance with the preceding paragraph in respect of the CP Conduit Funded Amount with respect to such Pooled Funding CP Conduit Purchaser by giving the Transferor and the Administrative Agent irrevocable written notice thereof, which notice must be received by the Transferor and the Administrative Agent at least two (2) Business Days prior to such Business Day. Any CP Conduit Purchaser making an election to change the manner in which its funding costs are allocated will be both a Match Funding CP Conduit Purchaser and a Pooled Funding CP Conduit Purchaser during the period that its CP Conduit Funded Amount is funded on both a "pooled" and "match funded" basis and its accrued and unpaid Discount will be calculated accordingly. For all purposes of this Agreement, the "CP Tranche" with respect to any Pooled Funding CP Conduit Purchaser shall be equal to the aggregate amount of its CP Conduit Funded Amount funded on a pooled basis during the related CP Tranche Period.

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(b) Transferred Interest Held by CP Conduit Purchasers Following the Termination Date. At all times on and after the Termination Date, with respect to any portion of the Transferred Interest which shall not have been transferred to the Committed Purchasers (or any of them), each CP Conduit Purchaser or the Funding Agent with respect to such CP Conduit Purchaser, as applicable, shall select all Tranche Periods and Tranche Rates applicable thereto upon the expiration of Tranche Periods in effect on the Termination Date.

(c) Transferred Interest Held by the Committed Purchasers Prior to the Termination Date. With respect to any portion of the Transferred Interest which is owned by or transferred to a Committed Purchaser pursuant to this Agreement or an Asset Purchase Agreement prior to the Termination Date, the initial Tranche Period applicable to such portion of the Net Investment allocable thereto shall be a period of at least three (3) days, and such Tranche shall be a BR Tranche. Thereafter (but prior to the Termination Date or the occurrence and continuation of a Potential Termination Event), with respect to such portion, and with respect to any other portion of the Transferred Interest held by any Committed Purchaser, the Tranche Period applicable thereto shall be, at the Transferor's sole option, either a BR Tranche or a Eurodollar Tranche. The Transferor shall give the Administrative Agent and the Funding Agents with respect to the applicable Committed Purchasers irrevocable notice by telephone of the new Tranche Period at least three (3) Business Days prior to the expiration of any then existing Tranche Period. Any Tranche Period maintained by the Committed Purchasers which is outstanding on the Termination Date shall end on the Termination Date.

(d) After the Termination Date; Transferred Interest Held by Committed Purchasers. At all times on and after the Termination Date, with respect to any portion of the Transferred Interest which shall have been owned by, or transferred to, the Committed Purchaser, the Funding Agents with respect to the applicable Committed Purchasers shall select all Tranche Periods and Tranche Rates applicable thereto upon the expiration of Tranche Periods in effect on the Termination Date.

SECTION 2.04. Discount, Fees and Other Costs and Expenses.

Notwithstanding the limitation on recourse under Section 2.01 hereof, the Transferor shall pay, as and when due in accordance with this Agreement and the other Transaction Documents, all Discount, Servicing Fees, Fees and other Aggregate Unpaid to the extent not otherwise provided for by the provisions of this Agreement. As provided in Section 2.05 and 2.06, the Transferor shall pay to the Administrative Agent, on behalf of the CP Conduit Purchasers and/or the Committed Purchasers, as applicable, an amount equal to the accrued and unpaid Discount for such Tranche Period together with, in the event any portion of the Transferred Interest is held by the CP Conduit Purchasers, an amount equal to the Discount (without duplication) accrued on the CP Conduit Purchasers' Commercial Paper to the extent such Commercial Paper was issued in order to fund the Transferred Interest in a face amount in excess of the Transfer Price of an Incremental Transfer; provided that (i) in the event of any repayment or prepayment of a BR Tranche or a Eurodollar Tranche, accrued Discount on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (ii) in the event of any conversion of a BR Tranche or a Eurodollar Tranche, accrued interest on such BR Tranche or Eurodollar Tranche

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shall be payable on the effective date of such conversion. Discount shall accrue with respect to each Tranche on each day occurring during the Tranche Period related thereto.

Nothing in this Agreement or the other Transaction Documents shall limit in any way the obligations of the Transferor to pay the amounts set forth in this Section 2.04.

SECTION 2.05. Non-Liquidation Settlement and Reinvestment Procedures.

(a) On each day after the date of any Incremental Transfer but prior to the Termination Date, and provided that Section 2.06 shall not be applicable, the Collection Agent shall, out of the Percentage Factor of Collections received on or prior to such day and not previously set aside or paid:

(i) set aside and hold in trust for the CP Conduit Purchasers or the Committed Purchasers, as applicable an amount equal to all Discount, Fees and the Servicing Fee accrued through such day and not so previously set aside or paid;

(ii) apply the balance of such Percentage Factor of Collections remaining after application of Collections as provided in clause (i) of this Section 2.05 to the Transferor, for the benefit of the CP Conduit Purchasers and/or the Committed Purchasers, as applicable, to the purchase of additional undivided percentage interests in each Receivable pursuant to Section 2.02(b) hereof; and

(iii) remit the balance, if any, of such Percentage Factor of Collections remaining after the applications provided in clauses (i) and (ii) to the Transferor or its designee.

(b) On each Settlement Date, from the amounts set aside as described in clause (a) (i) this Section 2.05, the Collection Agent shall deposit to the Collection Account, for the benefit of the CP Conduit Purchasers and/or the Committed Purchasers, as applicable, an amount equal to the accrued and unpaid Discount and Fees for the related Settlement Period and shall deposit to its own account an amount equal to the accrued and unpaid Servicing Fee for such Settlement Period; provided that accrued and unpaid Discount with respect to any CP Tranche funded by a Match Funding CP Conduit Purchaser or any Eurodollar Tranche shall be deposited at the end of the related Tranche Period. The Administrative Agent, upon its receipt of such amounts in the Collection Account, shall distribute such amounts to the Funding Agents for the CP Conduit Purchasers and/or the Committed Purchasers entitled thereto in accordance with the records maintained by the Funding Agents pursuant to Section 2.24; provided further that if the Administrative Agent shall have insufficient funds to pay all of the above amounts in full on any such date, the Administrative Agent shall notify the Transferor and the Transferor shall immediately pay to the Administrative Agent, from funds previously paid to the Transferor, an amount equal to such insufficiency. In addition, the Collection Agent shall remit to the Transferor for its account or apply on behalf of the Transferor as instructed by the Transferor to other accounts specified herein, on each Settlement Date, such portion of Collections not allocated to the CP Conduit Purchasers and the Committed Purchasers or applied towards payment of its Servicing Fee so long as all of the above amounts are paid in full when due. Such

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Collections remitted to the Transferor shall be available for the ordinary business purposes of the Transferor or otherwise, subject to the provisions of the Transaction Documents.

SECTION 2.06. Liquidation Settlement Procedures. (a) If at any time on or prior to the Termination Date, the Percentage Factor is greater than the Maximum Percentage Factor, then the Transferor shall immediately pay to each Funding Agent, for the benefit of the relevant CP Conduit Purchasers and/or the Committed Purchasers, as applicable, from previously received Collections, an amount that, when applied to reduce the Net Investment, will result in a Percentage Factor less than or equal to the Maximum Percentage Factor, to be allocated to each Related Group based on its Pro Rata Share. Such amount shall be applied to reduce the Net Investment of Tranche Periods selected by the Funding Agents. On the Termination Date or the day on which a Potential Termination Event occurs, the Collection Agent shall deposit to the Collection Account, for the benefit of the CP Conduit Purchasers or the Committed Purchasers, as applicable, any amounts set aside pursuant to Section 2.05 above.

(b) On the Termination Date and on each day thereafter or on each day a Potential Termination Date has occurred and is continuing, the Collection Agent shall deposit to the Collection Account, for the benefit of the CP Conduit Purchasers and the Committed Purchasers, as applicable, the Percentage Factor of all Collections received on such day, and the Administrative Agent shall distribute such funds in the following order of priority:

(i) first, in payment in full of the accrued Discount and all Fees payable by the Transferor;

(ii) second, if TriMas Corp., or any Affiliate of TriMas Corp. is not then the Collection Agent, to the Collection Agent's account, in payment in full of the Servicing Fee payable to the Collection Agent;

(iii) third, in reduction of the Net Investment to zero;

(iv) fourth, in payment in full of all other Aggregate Unpaid not covered in clauses (i) through (iii) above; and

(v) fifth, if TriMas Corp., or any Affiliate or stockholder of TriMas Corp., is the Collection Agent, to its account as Collection Agent, in payment of the Servicing Fee payable to such Person as Collection Agent.

The Administrative Agent, upon its receipt of such amounts in the Collection Account, shall distribute such amounts to the Funding Agents for the CP Conduit Purchasers and/or the Committed Purchasers entitled thereto in accordance with the records maintained by the Funding Agents pursuant to Section 2.24; provided that if the Administrative Agent shall have insufficient funds to pay all of the above amounts in full on any such date, the Administrative Agent shall pay such amounts in the order of priority set forth above and, with respect to any such category above for which the Administrative Agent shall have insufficient funds to pay all amounts owing on

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such date, ratably (based on the amounts in such categories owing to such Persons) among all such Persons entitled to payment thereof.

(d) Following the date on which the Net Investment has been reduced to zero and all accrued Discount, Fees, Servicing Fees and all other Aggregate Unpays have been paid in full, (i) the Percentage Factor shall equal zero, (ii) the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, shall be considered to have reconveyed to the Transferor all of the CP Conduit Purchasers' and the Committed Purchasers' right, title and interest in, to and under the Receivables and Related Security, Collections and Proceeds with respect thereto, and (iii) the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, shall execute and deliver to the Transferor, at the Transferor's expense, such documents or instruments as are necessary to terminate the CP Conduit Purchasers' and the Committed Purchasers' respective interests in the Receivables and Related Security, Collections and Proceeds with respect thereto. Any such documents shall be prepared by or on behalf of the Transferor.

(e) Subject to Section 2.16, the Transferor may, by delivery of a Reduction Notice to the Administrative Agent and each Funding Agent by telecopy, at any time and from time to time reduce the Net Investment, in whole or in part, upon at least three Business Days' prior notice to the Administrative Agent before 11:00 a.m., New York City time; provided, however, that each partial reduction of the Net Investment shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$2,000,000 in the aggregate. Upon the date specified in such Reduction Notice for such reduction, the Transferor shall immediately pay to the relevant Funding Agent, for the benefit of the applicable CP Conduit Purchasers and/or the Committed Purchasers, as applicable, from previously received Collections, an amount equal to the Pro Rata Share of the applicable Related Group of such targeted reduction. Such amount shall be applied to reduce the Net Investment of Tranche Periods selected by the Funding Agents. .

SECTION 2.07. Reduction of Commitments. Upon ten (10) Business Days written notice to the Administrative Agent, the Transferor may reduce the Commitments of the Committed Purchasers in an amount equal to \$5,000,000 or a whole multiple of \$500,000 in excess thereof; provided that no such termination or reduction shall be permitted if, after giving effect thereto, the Net Investment would exceed 98.04% of the Aggregate Commitment. Upon any such reduction, the Commitment of each Committed Purchaser shall be reduced in an amount equal to such Committed Purchaser's Pro Rata Share of the amount of such reduction, and the Facility Limit shall be recalculated to equal 98.04% of the Aggregate Commitment. Once reduced, the Commitments shall not be subsequently reinstated. The Commitment of each Committed Purchaser shall be automatically reduced to zero on the Commitment Expiry Date.

SECTION 2.08. Fees. To the extent not otherwise provided for by the provisions of this Agreement, the Transferor shall pay to the Administrative Agent, for its own account and the account of each CP Conduit Purchaser, Funding Agent and Committed Purchaser, the Fees specified in the Fee Letter.

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SECTION 2.09. Protection of Ownership Interest of the CP Conduit Purchasers and the Committed Purchasers. (a) The Transferor will, and will cause each Seller to, from time to time, at its expense, promptly execute and deliver all instruments and documents and take all actions as may be necessary or as the Administrative Agent may reasonably request in order to perfect or protect the Transferred Interest or to enable the Administrative Agent, the Funding Agents, the CP Conduit Purchasers or the Committed Purchasers to exercise or enforce any of their respective rights hereunder. Without limiting the foregoing, the Transferor will, and will cause each Seller to, upon the request of the Administrative Agent, the CP Conduit Purchasers or any of the Committed Purchasers, in order to accurately reflect this purchase and sale transaction, (x) execute and file such financing or continuation statements or amendments thereto or assignments thereof (as permitted pursuant to Section 10.06 hereof) as may be requested by the Administrative Agent for the benefit of the CP Conduit Purchasers and the Committed Purchasers and (y) mark its respective master data processing records and other documents with a legend describing the conveyance to the Transferor (in the case of the Sellers) and the Administrative Agent for the benefit of the CP Conduit Purchasers and the Committed Purchasers, of the Transferred Interest. The Transferor shall, and will cause the Sellers to, upon request of the Administrative Agent, obtain such additional search reports as the Administrative Agent, for the benefit of the CP Conduit Purchasers and the Committed Purchasers, shall reasonably request. To the fullest extent permitted by applicable law, the Administrative Agent shall be permitted to sign and file continuation statements and amendments thereto and assignments thereof without the Transferor's or any Seller's signature. Carbon, photostatic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement. The Transferor shall not, and shall not permit any Seller to, change its respective name (within the meaning of Section 9-507(c) of the Relevant UCC), or jurisdiction of organization, form of organization, taxpayer identification number or state organizational number, unless it shall have: (i) given the Administrative Agent at least thirty (30) days' prior notice thereof and (ii) prepared at the Transferor's expense and delivered to the Administrative Agent all financing statements, instruments and other documents necessary to preserve and protect the Transferred Interest or requested by the Administrative Agent in connection with such change. Any filings under the Relevant UCC or otherwise that are occasioned by such change shall be made at the expense of Transferor.

(b) The Collection Agent shall instruct, and shall cause the other Sellers to instruct, all Obligors to cause all Collections to be deposited directly with a Lock-Box Bank. Any Lock-Box Account maintained by a Lock-Box Bank pursuant to the related Lock-Box Agreement shall be under the exclusive dominion and control of the Administrative Agent which is hereby granted to the Administrative Agent by the Transferor. The Collection Agent shall be permitted to give instructions to the Lock-Box Banks except during the occurrence of a Collection Agent Default or any other Termination Event. The Collection Agent shall not add any bank as a Lock-Box Bank to those listed on Exhibit B attached hereto unless such bank has entered into a Lock-Box Agreement. The Collection Agent shall not terminate any bank as a Lock-Box Bank unless the Administrative Agent shall have received sixty (60) days' prior notice of such termination. If the Transferor, any Seller or the Collection Agent receives any Collections, the Transferor or the Collection Agent, as applicable, shall, or shall cause such

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Seller to, remit such Collections to a Lock-Box Account within one (1) Business Day of receipt thereof.

(c) The Transferor hereby pledges, assigns and transfers to the Administrative Agent, for the benefit of the CP Conduit Purchasers and the Committed Purchasers, and hereby creates and grants to the Administrative Agent, for the benefit of the CP Conduit Purchasers and the Committed Purchasers, a security interest in the Lock-Box Accounts and all cash, checks and other negotiable instruments, funds and other evidences of payment held therein.

SECTION 2.10. Deemed Collections; Application of Payments. (a) If on any day a Receivable becomes a Diluted Receivable, the Transferor shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction or cancellation, and the Transferor shall pay to the Collection Agent an amount equal to such reduction or cancellation (to the extent not netted against the Purchase Price on such day pursuant to Section 3.01 of the Receivables Purchase Agreement). Any such amount shall be applied by the Collection Agent as a Collection in accordance with Section 2.05 or 2.06 hereof, as applicable. The Net Investment shall be reduced by the amount of such payment actually received by the Administrative Agent.

(b) If on any day any of the representations or warranties in Article III was or becomes untrue with respect to a Receivable or the nature of the Administrative Agent's interest therein (whether on or after the date of any transfer of an interest therein to the CP Conduit Purchasers and the Committed Purchasers, or an assignment therein by the CP Conduit Purchasers to the Committed Purchasers under the Asset Purchase Agreements), the Transferor shall be deemed to have received on such day a Collection of such Receivable in full and the Transferor shall, on such day, pay to the Collection Agent an amount equal to the Outstanding Balance of such Receivable and such amount shall be allocated and applied by the Collection Agent as a Collection allocable to the Transferred Interest in accordance with Section 2.05 or 2.06 hereof, as applicable. The Net Investment shall be reduced by the amount of such payment actually received by the Administrative Agent. Simultaneously with any such payment by the Transferor, each of the CP Conduit Purchasers and the Committed Purchasers, as the case may be, shall convey all of its right, title and interest in such Receivable and Related Security to the Transferor, and the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, shall take all action reasonably requested by the Transferor to effectuate such conveyance.

(c) Any payment by an Obligor in respect of any indebtedness owed by it to the Transferor or the Seller shall, except as provided in paragraphs (a) and (b) of this Section 2.10 or as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the CP Conduit Purchasers, be applied as a Collection of any Receivable of such Obligor included in the Transferred Interest (in order of the age of such Receivable, starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other indebtedness of such Obligor.

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SECTION 2.11. Payments and Computations, etc. All amounts to be paid or deposited by the Transferor or the Collection Agent hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 p.m. (New York City time) on the day when due in immediately available funds; if such amounts are payable to any CP Conduit Purchaser (or any Committed Purchaser), they shall be paid or deposited to the Collection Account, until otherwise notified by the Administrative Agent. No later than 3:00 p.m. (New York City time) on the date of any Incremental Transfer hereunder, the CP Conduit Purchasers or the Committed Purchasers, as applicable, will make available to the Transferor, in immediately available funds, the Transfer Price for such Incremental Transfer on such day by remitting such amount to an account of the Transferor specified in the related notice of Transfer. The Transferor shall, to the extent permitted by law, pay to the Administrative Agent, for the benefit of the CP Conduit Purchasers and/or the Committed Purchasers upon demand, interest on all amounts not paid or deposited by it when due hereunder at a rate equal to 1.5% per annum plus the Base Rate. All computations of interest hereunder shall be made on the basis of a year of 365 or 366 days, as applicable for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit. Any computations by the Administrative Agent of amounts payable by the Transferor hereunder shall be binding upon the Transferor absent manifest error.

SECTION 2.12. Reports. (a) Deposit Report. The Collection Agent shall deliver to the Administrative Agent and the Transferor, no later than 1:00 p.m., New York City time, on each Weekly Settlement Date (or, after the occurrence of a Termination Event or after the occurrence and during the continuance of a Potential Termination Event, on each Business Day), a written report substantially in the form attached hereto as Exhibit D-1 (the "Deposit Report") setting forth total Collections received and Receivables originated during the immediately preceding calendar week, Eligible Receivables balances at the end of the immediately preceding calendar week, and such other information as the Administrative Agent may reasonably request. If any Sellers or Seller Divisions are shut down during any week, the Deposit Report for such week may be prepared on the basis of the information with respect to the Collections and Receivables of such Sellers and Seller Divisions for their last week of operations preceding the shut down. The Deposit Report may be delivered in an electronic format mutually agreed upon by the Collection Agent and the Administrative Agent, or pending such agreement, by facsimile.

(b) Settlement Statement. On each Settlement Date, the Collection Agent shall deliver to the Administrative Agent and the Transferor a monthly report, substantially in the form of Exhibit D-2 (the "Settlement Statement"), showing (i) the aggregate Purchase Price of Receivables acquired or generated by the Sellers in the preceding month, (ii) the aggregate Outstanding Balance of such Receivables that are Eligible Receivables and (iii) such other information as the Administrative Agent may reasonably request.

SECTION 2.13. Collection Account. (a) There shall be established on or before the Initial Incremental Transfer Date and maintained, for the benefit of the Administrative Agent

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on behalf of the CP Conduit Purchasers and the Committed Purchasers, a segregated account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the CP Conduit Purchasers and the Committed Purchasers. On and after the occurrence of a Termination Event or a Potential Termination Event, the Collection Agent, at the direction of the Administrative Agent acting at the direction of the Required Committed Purchasers, shall remit daily to the Collection Account all Collections received with respect to any Receivables as provided in Section 2.06(c). Funds on deposit in the Collection Account (other than investment earnings) shall be invested by the Administrative Agent in Permitted Investments that will mature so that such funds will be available prior to the last day of each successive Tranche Period or prior to each Settlement Date, as applicable, following such investment. On the last day of each Tranche Period or on each Settlement Date, as applicable, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be retained in the Collection Account and be available to make any payments required to be made hereunder (including Discount) by the Transferor. On the date on which the Net Investment is zero, all accrued Discount, Servicing Fees, Fees and all other Aggregate Unpaid have been paid in full, any funds remaining on deposit in the Collection Account shall be paid to the Transferor.

(b) For so long as any amounts remain due and owing to the CP Conduit Purchasers or the Committed Purchasers hereunder or under the Transaction Documents, the Administrative Agent shall distribute all payments received by it in respect of the Transaction Documents immediately after receipt thereof by (i) transferring to the CP Conduit Purchasers and the Committed Purchasers, on a pro rata basis, based on the amounts thereof owing to each CP Conduit Purchaser and each Committed Purchaser, respectively, all payments of Discount, (ii) transferring to the CP Conduit Purchasers and the Committed Purchasers, on a pro rata basis, based on the CP Conduit Purchaser's Interest and the Committed Purchaser Funded Amount, respectively, on the date of payment, all payments in reduction of the Net Investment and (iii) transferring to the CP Conduit Purchasers and/or the Committed Purchasers in accordance with their Pro Rata Shares, any other amounts owing to the CP Conduit Purchasers and/or the Committed Purchasers under this Agreement. Such transfers shall be made by the Administrative Agent by withdrawing funds on deposit in the Collection Account and remitting such funds to the accounts of the CP Conduit Purchasers and the Committed Purchasers specified by each of them from time to time.

SECTION 2.14. Right of Setoff. Each of the CP Conduit Purchasers and the Committed Purchasers is hereby authorized (in addition to any other rights it may have) at any time after the occurrence of the Termination Date, or during the continuation of a Termination Event, to set off, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such CP Conduit Purchaser or such Committed Purchaser to, or for the account of, the Transferor against the amount of the Aggregate Unpaid owing by the Transferor to such Person (even if contingent or unmatured).

SECTION 2.15. Sharing of Payments, etc. If any CP Conduit Purchaser or any Committed Purchaser (for purposes of this Section 2.15 only, a "Recipient") shall obtain any

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payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of any interest in the Transferred Interest owned by it in excess of its Pro Rata Share of payments on account of any interest in the Transferred Interest obtained by the CP Conduit Purchasers and/or the Committed Purchasers entitled thereto, such Recipient shall forthwith purchase from the CP Conduit Purchasers and/or the Committed Purchasers entitled to a share of such amount participations in the percentage interests owned by such Persons as shall be necessary to cause such Recipient to share the excess payment ratably with each such other Person entitled thereto; provided, however, that if all or any portion of such excess payment is thereafter recovered from such Recipient, such purchase from each such other Person shall be rescinded and each such other Person shall repay to the Recipient the purchase price paid by such Recipient for such participation to the extent of such recovery, together with an amount equal to such other Person's Pro Rata Share (according to the proportion of (a) the amount of such other Person's required payment to (b) the total amount so recovered from the Recipient) of any interest or other amount paid or payable by the Recipient in respect of the total amount so recovered.

SECTION 2.16. Broken Funding. In the event that (a) the payment of any principal of any Eurodollar Tranche is made other than on the last day of the Eurodollar Tranche Period applicable thereto (including as a result of the occurrence of the Termination Date or an optional prepayment by the Transferor of a Eurodollar Tranche), (b) the conversion of any Eurodollar Tranche in made by the Transferor other than on the last day of the related Eurodollar Tranche Period, or (c) the Transferor fails to borrow, convert, continue or prepay any Eurodollar Tranche on the date specified in any notice delivered pursuant hereto, then, in any such event, the Transferor shall compensate the Committed Purchasers for the loss, cost and expense actually incurred by such Committed Purchasers attributable to such event. Such loss, cost or expense to any Committed Purchaser shall include an amount determined by such Committed Purchaser to be the excess, if any, of (i) the amount of Discount which would have accrued on the principal amount of such Eurodollar Tranche had such event not occurred, at the Eurodollar Rate that would have been applicable to such Eurodollar Tranche, for the period from the date of such event to the last day of the Eurodollar Tranche Period (or, in the case of a failure to borrow, convert or continue, for the period that would have been the related Eurodollar Tranche Period), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Committed Purchaser would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the interbank Eurodollar market. Within forty-five (45) days after any Committed Purchaser hereunder receives actual knowledge of any of the events specified in this Section 2.16, a certificate of such Committed Purchaser setting forth any amount or amounts that such Committed Purchaser is entitled to receive pursuant to this Section 2.16 and the reason(s) therefor shall be delivered to the Transferor (with a copy to the Administrative Agent) and shall be conclusive absent manifest error. The Transferor shall pay each such Committed Purchaser the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17. Conversion and Continuation of Outstanding Tranches Funded by the Committed Purchasers. Prior to the occurrence of the Termination Date or a Potential Termination Event, (a) each BR Tranche hereunder may, at the option of the Transferor, be

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continued as a BR Tranche or converted to a Eurodollar Tranche and (b) each Eurodollar Tranche may, at the option of the Transferor, be continued as a Eurodollar Tranche or converted to a BR Tranche. If the Termination Date has occurred or a Potential Termination Event has been declared by the Administrative Agent and is continuing, then (i) no outstanding Tranche funded by the Committed Purchasers may be converted to, or continued as, a Eurodollar Tranche and (ii) unless repaid, each Eurodollar Tranche shall be converted to a BR Tranche on the last day of the Tranche Period related thereto. For any such optional conversion or continuation by the Transferor, the Transferor shall give the Administrative Agent irrevocable notice (each, a "Conversion/Continuation Notice") of such request not later than 12:30 p.m. (New York City time) (i) in the case of a conversion of a BR Tranche into a Eurodollar Tranche, or a continuation of a Eurodollar Tranche as a Eurodollar Tranche, three (3) Business Days before the date of such conversion or continuation, as applicable, and (ii) following the Termination Date or the declaration by the Administrative Agent and continuation of a Potential Termination Event, in the case of a conversion of a Eurodollar Tranche into a BR Tranche or a continuation of a BR Tranche as a BR Tranche, on the Business Day of such conversion. If a Conversion/Continuation Notice has not been timely delivered with respect to any BR Tranche or Eurodollar Tranche, such Tranche shall be automatically continued as, or converted to, a BR Tranche. Each Conversion/Continuation Notice shall specify (a) the requested date (which shall be a Business Day) of such conversion or continuation, (b) the aggregate amount and rate option applicable to the Tranche which is to be converted or continued and (c) the amount and rate option(s) of Tranche(s) into which such Tranche is to be converted or continued.

SECTION 2.18. Illegality. (a) Notwithstanding any other provision herein, if, after the Closing Date, the adoption of any Law or bank regulatory guideline or any amendment or change in the interpretation of any existing or future Law or bank regulatory guideline by any Official Body charged with the administration, interpretation or application thereof, or the compliance with any directive of any Official Body (in the case of any bank regulatory guideline, whether or not having the force of Law), shall make it unlawful for any Committed Purchaser to acquire or maintain a Eurodollar Tranche as contemplated by this Agreement, (i) such Committed Purchaser shall, within forty-five (45) days after receiving actual knowledge thereof, deliver a certificate to the Transferor (with a copy to the Administrative Agent) setting forth the basis for such illegality, which certificate shall be conclusive absent manifest error, (ii) the commitment of such Committed Purchaser hereunder to make a portion of a Eurodollar Tranche, continue any portion of a Eurodollar Tranche as such and convert a BR Tranche to a Eurodollar Tranche shall forthwith be canceled, and such cancellation shall remain in effect so long as the circumstance described above exists, and (iii) such Committed Purchaser's portion of any Eurodollar Tranche then outstanding shall be converted automatically to a BR Tranche on the last day of the related Eurodollar Tranche Period, or within such earlier period as required by law.

If any such conversion of a portion of a Eurodollar Tranche occurs on a day which is not the last day of the related Eurodollar Tranche Period, then pursuant to Section 2.16 the Transferor shall pay to such Committed Purchaser such amounts, if any, as may be required to compensate such Committed Purchaser. If circumstances subsequently change so that it is no longer unlawful for an affected Committed Purchaser to acquire or to maintain a portion of a Eurodollar Tranche as contemplated hereunder, such Committed Purchaser will, as soon as

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reasonably practicable after such Committed Purchaser knows of such change in circumstances, notify the Transferor and the Administrative Agent, and upon receipt of such notice, the obligations of such Committed Purchaser to acquire or maintain its acquisition of portions of Eurodollar Tranches or to convert its portion of a BR Tranche into portions of Eurodollar Tranches shall be reinstated.

(b) Each Committed Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18(a) with respect to such Committed Purchaser, it will, if requested by the Transferor and to the extent permitted by law or by the relevant Official Body, endeavor in good faith to change the office at which it books its portions of Eurodollar Tranches hereunder if such change would make it lawful for such Committed Purchasers to continue to acquire or to maintain its acquisition of portions of Eurodollar Tranches hereunder; provided, however, that such change may be made in such manner that such Committed Purchaser, in its sole determination, suffers no unreimbursed cost or expense or any other disadvantage whatsoever.

SECTION 2.19. Inability to Determine Eurodollar Rate. If, prior to the first day of any Eurodollar Tranche Period:

(1) the Administrative Agent shall have determined (which determination in the absence of manifest error shall be conclusive and binding upon the Transferor) that, by reason of circumstances affecting the interbank Eurodollar market, either (a) dollar deposits in the relevant amounts and for the relevant Tranche Period are not available, or (b) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Eurodollar Tranche Period; or

(2) the Administrative Agent shall have received notice from the Required Committed Purchasers that the Eurodollar Rate determined or to be determined for such Eurodollar Tranche Period will not adequately and fairly reflect the cost to such Committed Purchasers (as conclusively certified by such Committed Purchasers) of purchasing or maintaining their affected portions of Eurodollar Tranches during such Eurodollar Tranche Period;

then, in either such event, the Administrative Agent shall give telecopy or telephonic notice thereof (confirmed in writing) to the Transferor and the Committed Purchasers as soon as practicable (but, in any event, within ten (10) days after such determination or notice, as applicable) thereafter. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Tranches shall be made. The Administrative Agent agrees to withdraw any such notice as soon as reasonably practicable after the Administrative Agent is notified of a change in circumstances which makes such notice inapplicable.

SECTION 2.20. Indemnities by the Transferor. Without limiting any other rights which the Administrative Agent, the CP Conduit Purchasers or the Committed Purchasers may have hereunder or under applicable law, the Transferor hereby agrees to indemnify the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Administrative

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Agent and any successors and permitted assigns and their respective officers, directors, agents and employees (collectively, "Indemnified Parties") from and against any and all damages, losses, claims, liabilities, deficiencies, costs, disbursements and expenses, including, without limitation, interest, penalties, amounts paid in settlement and reasonable attorneys' fees (including allocated costs of attorneys who may be employees of the Administrative Agent) (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them in any action or proceeding between the Transferor, the Collection Agent in such capacity or the Sellers and any of the Indemnified Parties or between any of the Indemnified Parties and any third party or otherwise arising out of or as a result of this Agreement, the other Transaction Documents, the ownership or maintenance, either directly or indirectly, by the Administrative Agent, the CP Conduit Purchasers or any Committed Purchaser of the Transferred Interest or any of the other transactions contemplated hereby or thereby, excluding, however, (i) Indemnified Amounts to the extent relating to or resulting from (x) gross negligence or willful misconduct on the part of an Indemnified Party or (y) recourse (except as otherwise specifically provided in this Agreement) for uncollectible Receivables or (ii) all taxes (other than Indemnified Taxes). Without limiting the generality of the foregoing, the Transferor shall indemnify each Indemnified Party for Indemnified Amounts (without duplication of amounts for which any Indemnified Party is effectively held harmless under any other provision hereof) relating to or resulting from:

(a) any representation or warranty made in writing by the Transferor, the Collection Agent or the Sellers or any officers of the Transferor, the Collection Agent or the Sellers under or in connection with this Agreement, any of the other Transaction Documents, any Deposit Report, any Settlement Report or any other information or report delivered by any of them pursuant hereto or thereto, which shall have been false or incorrect in any material respect when made or deemed made;

(b) the failure by the Transferor, the Collection Agent or the Sellers to comply with any applicable law, rule or regulation with respect to any Receivable or the related Contract, or the nonconformity of any Receivable or the related Contract with any such applicable law, rule or regulation;

(c) the failure to either (x) vest and maintain vested in the Administrative Agent, for the benefit of the CP Conduit Purchasers and the Committed Purchasers, an undivided first priority, perfected percentage ownership interest, to the extent of the Transferred Interest, in the Receivables and Related Security, Collections and Proceeds with respect thereto, free and clear of any Adverse Claim or (y) to create or maintain a valid and perfected first priority security interest in favor of the Administrative Agent, for the benefit of the CP Conduit Purchasers and the Committed Purchasers, in the Transferor's interest in the Receivables and Related Security, Collections and Proceeds with respect thereto, free and clear of any Adverse Claim (other than any Adverse Claim created by or through the CP Conduit Purchasers or the Committed Purchasers);

(d) the failure to file, or any delay in filing, financing statements, continuation statements, or other similar instruments or documents under the Relevant UCC or other

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applicable laws with respect to any of the Receivables or Related Security, Collections and Proceeds with respect thereto;

(e) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services (if such collection activities were performed by the Transferor or any of its Affiliates acting as the Collection Agent);

(f) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services which are the subject of any Receivable;

(g) the transfer of an ownership interest in any Receivable other than an Eligible Receivable pursuant to the Transaction Documents;

(h) the failure by any of the Transferor, TriMas Corp. as the Collection Agent or the Sellers to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any duty or obligation in accordance with the provisions hereof or thereof or to perform any of its duties or obligations under the Contracts;

(i) the Percentage Factor exceeding the Maximum Percentage Factor at any time on or prior to the Termination Date;

(j) the failure of the Sellers to pay when due any taxes, including without limitation, sales, excise or personal property taxes payable in connection with any of the Receivables with respect to which an Indemnified Party may be held liable as a transferee of such Receivables;

(k) any repayment by any Indemnified Party of any amount previously distributed in reduction of Net Investment which such Indemnified Party believes in good faith is required to be made;

(l) the commingling by the Transferor, the Sellers or TriMas Corp. as the Collection Agent of Collections of Receivables at any time with other funds;

(m) any investigation, litigation or proceeding related to this Agreement, any of the other Transaction Documents, the use of proceeds of Transfers by the Transferor or the Sellers, the ownership of Transferred Interests, or any Receivable, Related Security or Contract;

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(n) the failure of any Lock-Box Bank to remit any amounts held in the Lock-Box Accounts pursuant to the instructions of the Collection Agent, the Transferor, the Sellers or the Administrative Agent (to the extent such Person is entitled to give such instructions in accordance with the terms hereof and of any applicable Lock-Box Agreement) whether by reason of the exercise of set-off rights or otherwise;

(o) any inability to obtain any judgment in or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the Transferor or the Sellers to qualify to do business or file any notice of business activity report or any similar report;

(p) any failure of the Transferor to give reasonably equivalent value to the Sellers in consideration of the purchase by the Transferor from the Sellers of any Receivable, or any attempt by any Person to void, rescind or set aside any such transfer under statutory provisions or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code; or

(q) any action taken by the Transferor, the Sellers or the Collection Agent in the enforcement or collection of any Receivable;

provided, however, that the Transferor shall not be liable for Indemnified Amounts attributable to the fraud, gross negligence, breach of fiduciary duty or willful misconduct of any Collection Agent in the enforcement or collection of any Receivable if such Collection Agent is not TriMas Corp. or an Affiliate or stockholder of TriMas Corp.; provided, further, that if any CP Conduit Purchaser enters into agreements for the purchase of interests in Receivables from one or more Other Transferors, such CP Conduit Purchaser shall equitably allocate such Indemnified Amounts to the Transferor and each Other Transferor; and provided, further, that if such Indemnified Amounts are attributable solely to the Transferor, the Transferor shall be solely liable for such Indemnified Amounts, and if such Indemnified Amounts are attributable solely to Other Transferors, such Other Transferors shall be solely liable for such Indemnified Amounts.

SECTION 2.21. Indemnity for Reserves and Expenses. (a) If after the date hereof, the adoption of any Law or bank regulation or regulatory guideline or any amendment or change in the interpretation of any existing or future Law or bank regulation or regulatory guideline by any Official Body charged with the administration, interpretation or application thereof, or the compliance with any directive of any Official Body (in the case of any bank regulation or regulatory guideline, whether or not having the force of Law), other than Laws, interpretations, guidelines or directives relating to Taxes:

(i) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, any Indemnified Party or shall impose on any Indemnified Party or on the United States market for certificates of deposit or the London interbank market any other condition affecting this Agreement, the other Transaction

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Documents, the ownership, maintenance or financing of the Transferred Interest, the Receivables or payments of amounts due hereunder or its obligation to advance funds hereunder or under the other Transaction Documents; or

(ii) imposes upon any Indemnified Party any other expense (including, without limitation, reasonable attorneys' fees and expenses, and expenses of litigation or preparation therefor in contesting any of the foregoing) with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Transferred Interest, the Receivables or payments of amounts due hereunder or its obligation to advance funds hereunder or otherwise in respect of this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Transferred Interests or the Receivables;

and the result of any of the foregoing is to increase the cost to such Indemnified Party with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Transferred Interest, the Receivables, the obligations hereunder, the funding of any Purchases hereunder or under the other Transaction Documents, by an amount deemed by such Indemnified Party to be material, then, within ten (10) Business Days after demand by such Indemnified Party through the Administrative Agent, acting at the direction of the applicable Funding Agent, the Transferor shall pay to the Administrative Agent, for the benefit of such Indemnified Party, such additional amount or amounts (other than with respect to taxes) as will compensate such Indemnified Party for such increased cost or reduction; provided that no such amount shall be payable with respect to any period commencing more than two hundred seventy (270) days prior to the date the Administrative Agent, acting at the direction of the applicable Funding Agent, first notifies the Transferor of its intention to demand compensation therefor under this Section 2.21; provided further that if such change in Law, rule or regulation giving rise to such increased costs or reductions is retroactive, then such 270-day period shall be extended to include the period of retroactive effect thereof. In making demand hereunder, the applicable Indemnified Party shall submit to the Transferor a certificate as to such increased costs incurred which shall provide in reasonable detail the basis for such claim.

(b) If any Indemnified Party shall have determined that after the date hereof, the adoption of any applicable Law or bank regulation or regulatory guideline regarding capital adequacy, or any change therein, or any change in the interpretation thereof by any Official Body, or any directive regarding capital adequacy (in the case of any bank regulatory guideline, whether or not having the force of law) of any such Official Body, has or would have the effect of reducing the rate of return on capital of such Indemnified Party (or its parent) as a consequence of such Indemnified Party's obligations hereunder or with respect hereto to a level below that which such Indemnified Party (or its parent) could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy) by an amount deemed by such Indemnified Party to be material, then from time to time, within ten (10) Business Days after demand by such Indemnified Party through the Administrative Agent, acting at the direction of the applicable Funding Agent, the Transferor shall pay to the Administrative Agent, for the benefit of such Indemnified Party, such additional amount or amounts (other than with respect to taxes) as will compensate such Indemnified Party (or its parent) for such

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reduction; provided that no such amount shall be payable with respect to any period commencing more than two hundred seventy (270) days prior to the date the Administrative Agent first notifies the Transferor of its intention to demand compensation therefor under this Section 2.21(b); provided further that if such change in Law, rule or regulation giving rise to such increased costs or reductions is retroactive, then such 270-day period shall be extended to include the period of retroactive effect thereof. In making demand hereunder, the applicable Indemnified Party shall submit to the Transferor a certificate as to such increased costs incurred which shall provide in reasonable detail the basis for such claim.

(c) Anything in this Section 2.21 to the contrary notwithstanding, if any CP Conduit Purchaser enters into agreements for the acquisition of interests in receivables from one or more Other Transferors, such CP Conduit Purchaser shall equitably allocate the liability for any amounts under this Section 2.21 ("Section 2.21 Costs") to the Transferor and each Other Transferor; provided, however, that if such Section 2.21 Costs are attributable to the Transferor and not attributable to any Other Transferor, the Transferor shall be solely liable for such Section 2.21 Costs or if such Section 2.21 Costs are attributable to Other Transferors and not attributable to the Transferor, such Other Transferors shall be solely liable for such Section 2.21 Costs.

SECTION 2.22. Indemnity for Taxes. (a) All payments made by the Transferor or the Collection Agent to the Administrative Agent for the benefit of the CP Conduit Purchasers, the Funding Agents and the Committed Purchasers under this Agreement and any other Transaction Document shall be made free and clear of, and without deduction or withholding for or on account of any Indemnified Taxes. If any such Indemnified Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Indemnified Party hereunder, (i) the amounts so payable to the Administrative Agent or such Indemnified Party shall be increased to the extent necessary to yield to the Administrative Agent or such Indemnified Party (after payment of all Indemnified Taxes) all amounts payable hereunder at the rates or in the amounts specified in this Agreement and the other Transaction Documents and (ii) the Transferor or the Collection Agent, as the case may be, shall make such deductions or withholdings and shall pay the amount so deducted or withheld to the applicable Official Body in accordance with the applicable law. The Transferor shall indemnify the Administrative Agent or any Indemnified Party for the full amount of any Indemnified Taxes paid by the Administrative Agent or the Indemnified Party within ten (10) Business Days after the date of written demand therefor by the Administrative Agent or such Indemnified Party if the Administrative Agent or such Indemnified Party, as the case may be, has delivered to the Transferor a certificate signed by an officer of the Administrative Agent or such Indemnified Party, as the case may be, setting forth in reasonable detail the amount so paid and the computations made to determine such amount. Such certificate shall be conclusive absent manifest error.

(b) Each Indemnified Party that is not a United States person (within the meaning of Section 7701(a)(30) of the Code) (a "United States Person") shall:

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(i) at the time such Indemnified Party becomes a party to this Agreement or the Transaction Documents, deliver to the Transferor and the Administrative Agent (A) two duly completed copies of IRS Form W-8ECI, or successor applicable form, as the case may be, and (B) an IRS Form W-8BEN or W-9, or successor applicable form, as the case may be;

(ii) deliver to the Transferor and the Administrative Agent two (2) further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Transferor or the Administrative Agent; and

(iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Transferor or the Administrative Agent;

unless, in the case of (ii) and (iii) above, any change in treaty, law regulation, governmental rule, guideline order, or official application or official interpretation thereof has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Indemnified Party from duly completing and delivering any such form with respect to it, and such Indemnified Party so advises the Transferor and the Administrative Agent. Each such Indemnified Party that is not a United States person (A) shall certify (i) in the case of an IRS Form W-8ECI, or successor applicable form, that it is entitled to receive payments under this Agreement and the other Transaction Documents without deduction or withholding of any United States federal income taxes and (ii) in the case of an IRS Form W-8BEN or IRS Form W-9, or successor applicable form, that it is entitled to an exemption from United States backup withholding tax and (B) shall agree to provide any other certification and documentation as required by the applicable law that is reasonably requested by the Transferor, the Sellers or the Collection Agent. Each Person that is a Purchaser or Participant hereunder, or which otherwise becomes a party to this Agreement and the other Transaction Documents as a Committed Purchaser, shall, prior to the effectiveness of such assignment, participation or addition, as applicable, be required to provide all of the forms and statements required pursuant to this Section 2.22.

SECTION 2.23. Other Costs, Expenses and Related Matters. (a) The Transferor agrees, upon receipt of a written invoice, to pay or cause to be paid, and to save the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers and each Funding Agent harmless against liability for the payment of, all reasonable out-of-pocket expenses (including, without limitation, reasonable attorneys', accountants', rating agencies' and other third parties' fees and expenses, any filing fees and expenses incurred by officers or employees of the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers and/or the Funding Agents) or intangible, documentary or recording taxes incurred by or on behalf of the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents (i) in connection with the negotiation, execution, delivery and preparation of this Agreement, the other Transaction Documents and any documents or instruments delivered

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pursuant hereto and thereto and the transactions contemplated hereby or thereby (including, without limitation, the perfection or protection of the Transferred Interest) and (ii) (A) relating to any amendments, waivers or consents under this Agreement, any Asset Purchase Agreement and the other Transaction Documents, (B) arising in connection with the Administrative Agent's, the CP Conduit Purchasers', the Committed Purchasers' or the Funding Agents' enforcement or preservation of rights (including, without limitation, the perfection and protection of the Transferred Interest under this Agreement), or (C) arising in connection with any audit, dispute, disagreement, litigation or preparation for litigation involving this Agreement or any of the other Transaction Documents (all of such amounts, collectively, "Transaction Costs"). All Transaction Costs owed by the Transferor pursuant to this subsection 2.23(a) shall be payable in accordance with Section 2.05 and 2.06.

(b) The Transferor shall pay the Administrative Agent, for the account of the relevant CP Conduit Purchasers and the Committed Purchasers, as applicable, on demand any Early Collection Fee due on account of the reduction of a Tranche on any day prior to the last day of its Tranche Period.

(c) The Administrative Agent, at the request of any Funding Agent, will within forty-five (45) days after receipt of notice of any event occurring after the date hereof which will entitle an Indemnified Party to compensation pursuant to this Article II, notify the Transferor in writing of such event. Any notice by a Funding Agent claiming compensation under this Article II and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error, provided that such claim is made in good faith and on a reasonable basis. In determining such amount, the applicable Funding Agent or any applicable Indemnified Party may use any reasonable averaging and attributing methods.

(d) If the Transferor is required to pay any additional amount to any Committed Purchaser pursuant to Sections 2.21 or 2.22, then such Committed Purchaser shall use reasonable efforts (which shall not require such Committed Purchaser to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden reasonably deemed by it to be significant) (A) to file any certificate or document reasonably requested in writing by the Transferor or (B) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce amounts payable pursuant to Sections 2.21 or 2.22, as the case may be, in the future.

SECTION 2.24. Funding Agents. (a) The Funding Agent with respect to each CP Conduit Purchaser and Committed Purchaser is hereby authorized to record on each Business Day the CP Conduit Funded Amount with respect to such CP Conduit Purchaser and the aggregate amount of Discount and Fees accruing with respect thereto on such Business Day and the Committed Purchaser Funded Amount with respect to such Committed Purchaser and the amount of Discount and Fees accruing with respect thereto on such Business Day. Any such recordations by a Funding Agent, absent manifest error, shall constitute prima facie evidence of the accuracy of the information so recorded. The Funding Agents will report the aggregate amounts due to the CP Conduit Purchasers and the Committed Purchasers for the prior calendar

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month to the Transferor, the Collection Agent and the Administrative Agent not later than two (2) Business Days prior to the related Settlement Date. Furthermore, the Funding Agent with respect to each CP Conduit Purchaser and Committed Purchaser will maintain records sufficient to identify the percentage interest of such CP Conduit Purchaser and such Committed Purchaser in the Receivables and any amounts owing thereunder.

(b) Upon receipt of funds from the Administrative Agent on each Settlement Date pursuant to Sections 2.05 and 2.06, each Funding Agent shall pay such funds to the related CP Conduit Purchaser and/or the related Committed Purchaser owed such funds in accordance with the recordations maintained by it in accordance with Section 2.24(a). If a Funding Agent shall have paid to any CP Conduit Purchaser or Committed Purchaser any funds that (i) must be returned for any reason (including bankruptcy) or (ii) exceeds that which such CP Conduit Purchaser or Committed Purchaser was entitled to receive, such amount shall be promptly repaid to such Funding Agent by such CP Conduit Purchaser or Committed Purchaser.

SECTION 2.25. Use of Historical Data. Where necessary to calculate any ratios or other amounts under this Agreement with reference to periods prior to the Initial Incremental Transfer Date, historical data shall be used.

ARTICLE III

Representations and Warranties

SECTION 3.01. Representations and Warranties of the Transferor. The Transferor hereby represents and warrants to the Administrative Agent, the Funding Agents, the CP Conduit Purchasers and the Committed Purchasers that:

(a) Corporate Existence and Power. The Transferor is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all corporate power and all material governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is now conducted. The Transferor is duly qualified (or has duly applied for such qualification) to do business in, and is in good standing in, every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(b) Corporate and Governmental Authorization; Contravention. The execution, delivery and performance by the Transferor of this Agreement and the other Transaction Documents to which the Transferor is a party are within the Transferor's corporate powers, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any Official Body or official thereof, and do not contravene any provision of applicable law, rule or regulation or of the Certificate of Incorporation or Bylaws of the Transferor or constitute a default under any agreement or

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any judgment, injunction, order, writ, decree or other instrument binding upon the Transferor or result in the creation or imposition of any Adverse Claim on the assets of the Transferor (except as contemplated by Section 2.09 hereof).

(c) Binding Effect. Each of this Agreement and the other Transaction Documents to which the Transferor is a party constitutes, and (upon and after payment of the Transfer Price for the initial Incremental Transfer) the Transfer Certificate will constitute the legal, valid and binding obligation of the Transferor, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting the rights of creditors generally and general equitable principles (whether considered in a proceeding at law or in equity).

(d) Perfection. Immediately preceding each Transfer hereunder, the Transferor shall be the owner of all of the Receivables, free and clear of all Adverse Claims (except as contemplated by Section 2.09 hereof). On or prior to each Transfer and each recomputation of the Transferred Interest, all financing statements and other documents required to be recorded or filed in order to perfect and protect the Transferred Interest against all creditors of, and purchasers from, the Transferor and the Sellers will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full.

(e) Accuracy of Information. All information heretofore furnished by or on behalf of the Transferor or the Collection Agent on its behalf (including, without limitation, the Deposit Reports, the Settlement Statements, any other reports delivered pursuant to the terms of this Agreement and the Transferor's financial statements) to any CP Conduit Purchaser, any Committed Purchaser, any Funding Agent or the Administrative Agent for purposes of, or in connection with, this Agreement and the other Transaction Documents are, and all such information hereafter furnished by or on behalf of the Transferor to any CP Conduit Purchaser, any Committed Purchaser, any Funding Agent or the Administrative Agent will be, true and accurate in every material respect, on the date such information is stated or certified.

(f) Tax Status. The Transferor has filed all material tax returns (Federal, state and local) required to be filed and has paid or made adequate provision for the payment of all material taxes, assessments and other governmental charges other than taxes or filings contested in good faith or taxes which are not yet due and payable, and for which adequate reserves have been established in accordance with GAAP consistently applied.

(g) Action, Suits. There are no actions, suits or proceedings pending or, to the knowledge of the Transferor threatened, against or affecting the Transferor or its properties, in or before any court, arbitrator or other Official Body, which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, except as set forth in Exhibit F concerning Affiliates of the Transferor.

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(h) Use of Proceeds. No proceeds of any Transfer will be used by the Transferor to acquire any security in any transaction which violates Regulation T, U or X of the Federal Reserve Board.

(i) Jurisdiction of Organization, Etc. The principal place of business and chief executive office of the Transferor are located at the address of the Transferor indicated in Section 10.03 hereof, and the jurisdiction of organization and offices where the Transferor keeps all its Records, are located at the address(es) described on Schedule I to the Receivables Purchase Agreement or such other locations notified to the Administrative Agent in accordance with Section 2.09 hereof in jurisdictions where all action required by Section 2.09 hereof has been taken and completed.

(j) Good Title. Upon each Transfer and each recomputation of the Transferred Interest, the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, shall acquire (A) a valid and perfected first priority undivided percentage ownership interest to the extent of the Transferred Interest or (B) a first priority perfected security interest in each Receivable that exists on the date of such Transfer and recomputation and in the Related Security, Collections and Proceeds with respect thereto, in either case free and clear of any Adverse Claim.

(k) Trade Names, etc. As of the date hereof: (i) the Transferor's chief executive office is located at the address for notices set forth in Section 10.03 hereof; (ii) the Transferor has no subsidiaries or divisions; and (iii) the Transferor has, within the last five (5) years, operated only under the trade names identified in Exhibit H hereto, and, within the last five (5) years, has not changed its name, merged with or into or consolidated with any other corporation or been the subject of any proceeding under Title 11, United States Code (Bankruptcy), except as disclosed in Exhibit H hereto.

(l) Nature of Receivables. Each Receivable (x) represented by the Transferor or the Collection Agent to be an Eligible Receivable (including in any Settlement Statement or other report delivered pursuant to Section 2.12 hereof) or (y) included in the calculation of the Net Receivables Balance in fact satisfies at such time the definition of "Eligible Receivable."

(m) Coverage Requirement; Amount of Receivables. The Percentage Factor does not exceed the Maximum Percentage Factor. As of May 31, 2002, the aggregate Outstanding Balance of the Receivables in existence was \$113,660,000, and the Net Receivables Balance was not less than \$89,684,012.

(n) Credit and Collection Policy. Since the Closing Date, there have been no material changes in the Credit and Collection Policy, other than as permitted hereunder. Since the Closing Date, no material adverse change has occurred in the overall rate of collection of the Receivables.

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(o) Collections and Servicing. Since March 31, 2002, there has been no material adverse change in the ability of the Collection Agent, the Sellers, the Transferor or any Subsidiary or Affiliate of any of the foregoing to service and collect the Receivables.

(p) No Termination Event. No event has occurred and is continuing and no condition exists which constitutes a Termination Event or a Potential Termination Event.

(q) Not an Investment Company. The Transferor is not, and is not controlled by, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or is exempt from all provisions of such Act.

(r) ERISA. Each of the Transferor and its ERISA Affiliates is in compliance with ERISA except for any noncompliance which would not reasonably be expected to have a Material Adverse Effect, and no lien exists in favor of the Pension Benefit Guaranty Corporation on any of the Receivables.

(s) Lock-Box Accounts. The names and addresses of all the Lock-Box Banks, together with the account numbers of the Lock-Box Accounts at such Lock-Box Banks, are specified in Exhibit B hereto (or at such other Lock-Box Banks and/or with such other Lock-Box Accounts as have been notified to the Administrative Agent and the Funding Agents for the CP Conduit Purchasers and the Committed Purchasers and for which Lock-Box Agreements have been executed in accordance with Section 2.09(b) hereof and delivered to the Collection Agent). All Obligors have been instructed to make payment to a Lock-Box Account, and only Collections are deposited into a Lock-Box Account.

(t) Bulk Sales. No transaction contemplated hereby or by the Receivables Purchase Agreement requires compliance with any "bulk sales" act or similar law.

(u) Transfers Under Receivables Purchase Agreement. Each Receivable which has been transferred to the Transferor by any Seller has been purchased by the Transferor from the Seller pursuant to, and in accordance with, the terms of the Receivables Purchase Agreement.

(v) Preference; Voidability. The Transferor shall have given reasonably equivalent value to each Seller in consideration for the transfer to the Transferor of the Receivables and Related Security, Collections and Proceeds with respect thereto from the Seller, and each such transfer shall not have been made for or on account of an antecedent debt owed by the Seller to the Transferor, and no such transfer is or may be voidable under any Section of the Bankruptcy Reform Act of 1978 (11 U.S.C.ss.ss.101 et seq.), as amended (the "Bankruptcy Code").

(w) Subsidiaries. The Transferor shall not have any subsidiaries.

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Any document, instrument, certificate or notice delivered to the Administrative Agent or any Funding Agent by the Transferor or any agent of the Transferor hereunder shall be deemed a representation and warranty by the Transferor.

SECTION 3.02. Reaffirmation of Representations and Warranties by the Transferor. On each day that a Transfer is made hereunder, the Transferor, by accepting the proceeds of such Transfer, whether delivered to the Transferor pursuant to Section 2.02(a) or Section 2.05 hereof, shall be deemed to have certified that all representations and warranties described in Section 3.01 hereof are true and correct on and as of such day as though made on and as of such day.

ARTICLE IV

Conditions Precedent

SECTION 4.01. Conditions to Effectiveness. This Agreement shall become effective on the first day on which the Administrative Agent shall have received the following documents, instruments and Fees, all of which shall be in a form and substance acceptable to the each Funding Agent:

(a) A Certificate of the Secretary or Assistant Secretary of the Transferor in substantially the form of Exhibit I hereto certifying (i) the names and signatures of the officers and employees authorized on its behalf to execute this Agreement and any other documents to be delivered by it hereunder (on which Certificate the Administrative Agent, the Funding Agents, the CP Conduit Purchasers and the Committed Purchasers may conclusively rely until such time as the Administrative Agent shall receive from the Transferor a revised Certificate meeting the requirements of this clause (a)(i)), (ii) a copy of the Transferor's Certificate of Incorporation, certified by the Secretary of State of the State of Delaware, (iii) a copy of the Transferor's By-Laws, (iv) a copy of resolutions of the Board of Directors of the Transferor approving this transaction and (v) certificates of the Secretary of State of the State of Delaware certifying the Transferor's good standing under the laws of the State of Delaware.

(b) A Certificate of the Secretary or Assistant Secretary of each Seller in substantially the form of Exhibit I hereto certifying (i) the names and signatures of the officers and employees authorized on its behalf to execute the Receivables Purchase Agreement and any other documents to be delivered by it (on which Certificate the Administrative Agent, the Funding Agents, the CP Conduit Purchasers and the Committed Purchasers may conclusively rely until such time as the Administrative Agent shall receive from the Seller a revised Certificate meeting the requirements of this clause (b)(i)), (ii) a copy of the Seller's certificate of incorporation, certified by the Secretary of State of the state of such Seller's incorporation, (iii) a copy of the Seller's By-Laws, (iv) a copy of resolutions of the Board of Directors of the Seller approving this transaction and

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(v) certificates of the Secretary of State of the state of such Seller's incorporation, certifying the Seller's good standing under the laws of such state.

(c) Executed copies of the Lock-Box Agreements relating to each of the Lock-Box Banks and the Lock-Box Accounts and evidenced satisfactorily to the Administrative Agent of the establishment of the Collection Account.

(d) An opinion of Cahill Gordon & Reindel, special counsel to the Transferor and the Sellers, addressed to the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Rating Agencies, regarding substantive consolidation in the event of a bankruptcy of TriMas or any Seller and true sale between each Seller and the Transferor.

(f) An opinion of R. Jeffrey Pollock, general counsel of TriMas Corp. and TriMas LLC, addressed to the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Rating Agencies.

(g) An executed copy of this Agreement and each other Transaction Document to be executed by the Transferor and the Sellers.

(h) A Settlement Statement for April 30, 2002 and a Deposit Report for the week ending May 31, 2002.

(j) All Fees required to be paid on or prior to the Closing Date in accordance with the Fee Letter shall have been paid.

(k) Such other documents, instruments, certificates and opinions as the Administrative Agent shall reasonably request.

SECTION 4.02. Conditions to Initial Incremental Transfer. The following shall be additional conditions precedent to the initial Incremental Transfer:

(a) The Transferor shall notify to the Administrative Agent by telecopy, of the proposed Initial Incremental Transfer Date at least ten (10) Business Days prior to such proposed Initial Incremental Transfer Date.

(b) The Administrative Agent shall have received acknowledgment copies evidencing the filing in the appropriate filing offices of proper financing statements (Form UCC-1), naming the Transferor as the debtor, the Administrative Agent, as secured party, and of such other similar instruments or documents as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable under the Relevant UCC of all appropriate jurisdictions or any comparable law to perfect the Administrative Agent's security interest in all Receivables, Related Security, Proceeds and Collections.

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(c) The Administrative Agent shall have received acknowledgment copies evidencing the filing in the appropriate filing offices of proper financing statements (Form UCC-1), naming each Seller as debtor, the Transferor as assignor secured party, and the Administrative Agent, as secured party, and of such other similar instruments or documents as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable under the Relevant UCC of all appropriate jurisdictions or any comparable law to perfect the Transferor's ownership or security interest in all Receivables, Related Security and Collections.

(d) The Administrative Agent shall have received acknowledgment copies evidencing the filing in the appropriate filing offices of proper financing statements (Form UCC-3), if any, necessary to terminate or assign to the Administrative Agent all security interests and other rights of any person in Receivables previously granted by the Transferor.

(e) The Administrative Agent shall have received acknowledgment copies evidencing the filing in the appropriate filing offices of proper financing statements (Form UCC-3), if any, necessary to terminate or assign to the Administrative Agent all security interests and other rights of any person in Receivables, Related Security or Proceeds previously granted by the Sellers.

(f) The Administrative Agent shall have received certified copies of request for information or copies (Form UCC-11) (or a similar search report certified by parties acceptable to the Administrative Agent), dated a date reasonably near the Closing Date, listing all effective financing statements which name the Transferor and any Seller (under their respective present names and any previous names) as debtor and which are filed in jurisdictions in which the filings were made pursuant to item (c), (d), (e) or (f) above together with copies of such financing statements (none of which, except for those filed pursuant to item (c) or (d) or those terminated pursuant to item (e) or (f), shall cover any Receivables, Related Security or Contracts).

(g) An opinion of Cahill Gordon & Reindel, special counsel to the Transferor and the Seller, addressed to the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Rating Agencies, regarding the enforceability of the Transaction Documents to which each is a party and other corporate matters.

(h) The Administrative Agent shall have received opinions of special counsel to each Seller and the Transferor in the states of California, Indiana, Louisiana, Michigan, New Jersey, Ohio, Texas and Wisconsin, respectively, addressed to the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Rating Agencies, regarding perfection and priority of the interest granted by the Seller to the Transferor and the security interest granted by the Transferor to the Administrative Agent.

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(i) The Administrative Agent shall have received the most recent audited and unaudited consolidated financial statements of TriMas Corp. and a balance sheet of the Transferor certified by its chief financial officer.

(j) The Administrative Agent shall have received such other documents, instruments, certificates and opinions as the Administrative Agent shall reasonably request.

ARTICLE V

Covenants

SECTION 5.01. Affirmative Covenants of the Transferor. At all times from the date hereof to the later to occur of (i) the Termination Date or (ii) the date on which all Commitments have been terminated, the Net Investment has been reduced to zero, all accrued Discount, Fees, Servicing Fees and all other Aggregate Unpaid shall have been paid in full in cash:

(a) Financial Reporting. The Transferor will maintain a system of accounting established and administered in accordance with GAAP consistently applied, and the Transferor and TriMas Corp. will furnish to the Administrative Agent:

(i) Annual Reporting. Within ninety-five (95) days after the close of the Transferor's fiscal year, audited financial statements of TriMas Corp. and unaudited financial statements of the Transferor, prepared in accordance with GAAP consistently applied, in the case of TriMas Corp. on a consolidated basis for TriMas Corp. and its Subsidiaries, including balance sheets as of the end of such period, related statements of operations, shareholders' equity and cash flows, accompanied by (in the case of TriMas Corp.) an audit report certified by PricewaterhouseCoopers LLC or other nationally recognized independent certified public accountants (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of the audit), acceptable to the Administrative Agent, prepared in accordance with generally accepted auditing standards and any management letter prepared by said accountants.

(ii) Quarterly Reporting. Within fifty (50) days after the close of the first three (3) quarterly periods of the Transferor's fiscal year, for (x) the Transferor and (y) for TriMas Corp. and its Subsidiaries, on a consolidated basis, unaudited balance sheets as at the close of each such period and related statements of operations, shareholders' equity and cash flows in each case for the period from the beginning of such fiscal year to the end of such quarter, in each case certified by its senior financial officer.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate signed by the Transferor's chief

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financial officer stating that (x) the attached financial statements have been prepared in accordance with GAAP consistently applied and accurately reflect the financial condition of the Transferor or TriMas Corp., as applicable, and (y) to the best of such Person's knowledge, no Termination Event or Potential Termination Event exists, or if any Termination Event or Potential Termination Event exists, stating the nature and status thereof.

(iv) Notice of Termination Events or Potential Termination Events. As soon as possible and in any event within two (2) Business Days after the actual knowledge of a Responsible Officer of the Transferor of the occurrence of each Termination Event or each Potential Termination Event, a statement of the chief financial officer of the Transferor setting forth details of such Termination Event or Potential Termination Event and the action which the Transferor has taken or proposes to take with respect thereto.

(v) Change in Credit and Collection Policy. Within ten (10) Business Days after the date any material change in or amendment to the Credit and Collection Policy is made, a copy of the Credit and Collection Policy then in effect indicating such change or amendment.

(vi) Credit and Collection Policy. Within ninety (90) days after the close of each Seller's and the Transferor's fiscal years, a complete copy of the Credit and Collection Policy then in effect.

(vii) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any reportable event (as defined in Article IV of ERISA) which the Transferor, any of the Sellers or any ERISA Affiliate of the Transferor or the Sellers files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or which the Transferor, any of the Sellers or any ERISA Affiliates of the Transferor or the Sellers receives from the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor.

(viii) Other Information. Such other information (including non-financial information) as the Administrative Agent may from time to time reasonably request with respect to the Sellers, the Transferor or any Subsidiary of any of the foregoing; provided that after a CP Conduit Purchaser's Termination Event with respect to any CP Conduit Purchaser such information shall also be provided to the Committed Purchaser with respect to such CP Conduit Purchaser.

(ix) Settlement Statements. On each Settlement Date, a Settlement Statement to the Administrative Agent, the Funding Agent and the CP Conduit Purchaser.

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(b) Conduct of Business. The Transferor will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and do all things necessary to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted except any jurisdictions where the failure to maintain such authority could not reasonably be expected to have a Material Adverse Effect.

(c) Compliance with Laws. The Transferor will, and will cause each Seller and each of the Transferor's and such Seller's Affiliates to, comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it or its respective properties may be subject, except to the extent that the failure to so comply with such laws, rules, regulations, writs, judgments, injunctions, decrees or awards would not materially adversely affect the ability of the Transferor to perform its obligations under this Agreement.

(d) Furnishing of Information and Inspection of Records. The Transferor will, and will cause each Seller to, furnish to the Administrative Agent from time to time such information with respect to the Receivables as the Administrative Agent may reasonably request, including, without limitation, listings identifying the Obligor and the Outstanding Balance for each Receivable, together with an aging of Receivables. The Transferor will, and will cause each Seller to, at any time and from time to time during regular business hours and upon reasonable notice and permit the Administrative Agent and each Funding Agent, or their agents or representatives, (i) to examine and make copies of and abstracts from all Records and (ii) to visit the offices and properties of the Transferor and the Sellers for the purpose of examining such Records, and to discuss matters relating to Receivables or the Transferor's and the Sellers' performance hereunder and under the other Transaction Documents to which such Person is a party with any of the officers or employees of the Transferor and the Sellers having knowledge of such matters.

(e) Keeping of Records and Books of Account. The Transferor will, and will cause each Seller to, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the daily identification of each new Receivable and all Collections of and adjustments to each existing Receivable). The Transferor will, and will cause each Seller to, give the Administrative Agent, each of the Funding Agents and each of the Committed Purchasers, prompt notice of any change in the administrative and operating procedures of the Transferor or such Seller, as applicable, referred to in the previous sentence to the extent such change may have a Material Adverse Effect.

(f) Performance and Compliance with Contracts. The Transferor, at its expense, will instruct the Collection Agent to, and to the extent applicable, timely and fully

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perform and comply with all material provisions, covenants and other promises required to be observed by the Transferor under the Contracts related to the Receivables.

(g) Credit and Collection Policies. The Transferor will instruct the Collection Agent and the Sellers to comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(h) Collections. The Transferor shall instruct the Collection Agent and the Sellers to instruct all Obligor to cause all Collections (other than Collections remitted directly) to be deposited directly to a Lock-Box Account.

(i) Collections Received. The Transferor shall, and shall instruct the Collection Agent and the Sellers to, hold in trust, and deposit immediately (but in any event no later than one (1) Business Day following receipt thereof) to a Lock-Box Account all Collections received from time to time by the Transferor, the Collection Agent and the Sellers.

(j) Sale Treatment. The Transferor will not (i) account for (including for accounting purposes), or otherwise treat, the transactions contemplated by the Receivables Purchase Agreement in any manner other than as a sale of Receivables by the Sellers to the Transferor, or (ii) account for (other than for tax purposes) or otherwise treat the transactions contemplated hereby in any manner other than as a sale of Receivables by the Transferor to the CP Conduit Purchasers or the Committed Purchasers, as applicable. In addition, the Transferor shall disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Persons' financial statements) the existence and nature of the transaction contemplated hereby and by the Receivables Purchase Agreement and the interest of the Transferor, the CP Conduit Purchasers and the Committed Purchasers in the Receivables and Related Security, Collections and Proceeds with respect thereto.

(k) Separate Business. The Transferor shall not engage in any business not permitted by its Certificate of Incorporation as in effect on the Closing Date.

(l) Corporate Documents. The Transferor shall only amend, alter, change or repeal its Certificate of Incorporation or the By-laws with the prior written consent of the Administrative Agent which shall not be unreasonably withheld.

(m) Net Worth. The Transferor on the Initial Incremental Transfer Date has a net worth, and thereafter maintain at all times a net worth (as defined in accordance with GAAP), of at least \$25,000,000.

(n) Separate Corporate Existence. The Transferor shall:

(i) Maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions and use its commercially

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reasonable efforts to ensure that the funds of the Transferor will not be diverted to any other Person or for other than corporate uses of the Transferor and that, except as contemplated by Section 6.02(b) such funds will not be commingled with the funds of any Seller or any Subsidiary or Affiliate of the Sellers;

(ii) To the extent that it shares the same officers or other employees as any of its stockholders or Affiliates, fairly allocate among such entities the salaries of and the expenses related to providing benefits to such officers and other employees, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees;

(iii) To the extent that it jointly contracts with any of its stockholders or Affiliates to do business with vendors or service providers or to share overhead expenses, fairly allocate among such entities the costs incurred in so doing, and each such entity shall bear its fair share of such costs. To the extent that the Transferor contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods or services are provided, and each such entity shall bear its fair share of such costs;

(iv) Enter into all material transactions between the Transferor and any of its Affiliates, whether currently existing or hereafter entered into, only on an arm's length basis, it being understood and agreed that the transactions contemplated in the Transaction Documents meet the requirements of this clause (iv);

(v) Maintain office space separate from the office space of the Sellers and any Affiliates of the Sellers. To the extent that the Transferor and any of its stockholders or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(vi) Issue separate unaudited financial statements prepared not less frequently than quarterly and prepared in accordance with GAAP consistently applied;

(vii) Conduct its affairs strictly in accordance with its articles of incorporation and observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special stockholders' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

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(viii) Not assume or guarantee any of the liabilities of the Sellers or any Affiliate thereof;

(ix) Take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to the Transferor and (y) comply with those procedures described in such provisions which are applicable to the Transferor;

(x) Take such actions as are necessary to ensure that not less than one member of Transferor's Board of Directors shall be an individual who (1) is not, and never has been, a direct, indirect or beneficial stockholder, officer, director, employee, affiliate, associate, material supplier or material customer of the Collection Agent or any of its Affiliates, and (2) has experience as an independent director for a corporation whose charter documents required the unanimous consent of all independent directors thereof before such corporation could consent to the institution of bankruptcy or insolvency proceeding against it or before it could file a petition seeking relief under any applicable federal or state law relating to bankruptcy or insolvency, and (3) has at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities (the "Independent Directors"). The certificate of incorporation of the Transferor shall provide that (i) at least one member of the Transferor's Board of Directors shall be an Independent Director, (ii) the Transferor's Board of Directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Transferor unless a unanimous vote of the Transferor's Board of Directors (which vote shall include the affirmative vote of each Independent Director) shall approve the taking of such action in writing prior to the taking of such action and (iii) the provisions requiring an independent director and the provision described in clauses (i) and (ii) of this paragraph (b) cannot be amended without the prior written consent of each Independent Director;

(xi) Take such actions as are necessary to ensure that no Independent Director shall at any time serve as a trustee in bankruptcy for the Transferor or any Affiliate thereof;

(xii) Take such actions as are necessary to ensure that the books of account, financial reports and corporate records of the Transferor will be maintained separately from those of TriMas Corp., TriMas LLC and each other Affiliate of the Transferor;

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(xiii) Take such actions as are necessary to ensure that any financial statements of TriMas Corp. or Affiliate thereof which are consolidated to include the Transferor will contain detailed notes clearly stating that (A) all of the Transferor's assets are owned by the Transferor, and (B) the Transferor is a separate corporate entity with its own separate creditors that will be entitled to be satisfied out of the Transferor's assets prior to any value in the Transferor becoming available to the Transferor's equity holders; and the accounting records and the published financial statements of the Sellers will clearly show that, for accounting purposes, the Receivables and Related Security have been sold to the Transferor;

(xiv) Take such actions as are necessary to ensure that the Transferor's assets will be maintained in a manner that facilitates their identification and segregation from those of TriMas Corp., the Sellers and other Affiliates of TriMas Corp.;

(xv) Take such actions as are necessary to ensure that no Affiliates of the Transferor shall, directly or indirectly, name the Transferor or enter into any agreement to name the Transferor a direct or contingent beneficiary or loss payee or any insurance policy covering the property of any such Affiliate; and

(xvi) Take such actions as are necessary to ensure that no Affiliate of the Transferor will be, nor will hold itself out to be, responsible for the debts of the Transferor or the decisions or actions in respect of the daily business and affairs of the Transferor. The Transferor will immediately correct any known misrepresentation with respect to the foregoing, and the Transferor and its Affiliates will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(o) Enforcement of Receivables Purchase Agreement. The Transferor shall use its best efforts to enforce all rights held by it under the Receivables Purchase Agreement and shall not waive any breach of any covenant contained in Section 5.01 thereunder.

(p) Further Assurances. (i) TriMas Corp. at the joint and several expense of TriMas Corp. and the Sellers, shall execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, from time to time, within a reasonable time period of such request, (A) such amendments or supplements to this Agreement and the Receivables Purchase Agreement as are reasonably requested by the Administrative Agent (acting at the direction of the Committed Purchasers necessary to approve such action pursuant to Section 10.02), and (B) such further instruments and take such further action, in each case, as may be reasonably necessary (as determined by the Funding Agents in consultation with TriMas Corp.), to obtain the confirmation of the current ratings assigned to the Commercial Paper (on an unwrapped basis), to the extent such ratings are attributable to the transactions contemplated hereby and the other Transaction Documents. In furtherance of the foregoing and thereafter from time to time as may be

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necessary, TriMas Corp. shall (A) cooperate with each of S&P, Moody's and/or Fitch in connection with any review of the Transaction Documents which may be undertaken by S&P, Moody's and/or Fitch prior to the Closing Date and (B) provide each of S&P, Moody's and Fitch with such information or access to such information as they may reasonably request in connection with any future review of the ratings referred to above.

SECTION 5.02. Negative Covenants of the Transferor. At all times from the date hereof until the date on which all Commitments have been terminated, the Net Investment has been reduced to zero, and all accrued Discount, Fees, Servicing Fees and all other Aggregate Unpays shall have been paid in full in cash:

(a) No Sales, Liens, etc. Except as otherwise provided herein and in the Receivables Purchase Agreement, the Transferor will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (or the filing of any financing statement) or with respect to (x) any of the Receivables or Related Security, or (y) any Lock-Box Account.

(b) No Extension or Amendment of Receivables. Except as otherwise permitted in Section 6.02 hereof, the Transferor will not, and will not permit any Seller to, extend, amend or otherwise modify the terms of any Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) No Change in Business or Credit and Collection Policy. The Transferor will not, and will not permit any Seller to, make any change in the character of its business or in the Credit and Collection Policy, which change would have a Material Adverse Effect.

(d) No Mergers, etc. The Transferor will not without the prior written consent of the Administrative Agent, and except as otherwise permitted pursuant to the Receivables Purchase Agreement, will not permit any Seller to, (i) consolidate or merge with or into any other Person, or (ii) sell, lease or transfer all or substantially all of its assets to any other Person, provided, that a Seller may merge with or into another Seller or with another Person if (A)(1) such Seller is the corporation surviving such consolidation or merger or (2) the Person into or with whom the Seller is merged or consolidated is an Affiliate and the surviving corporation assumes in writing all duties and liabilities of the Seller under the Transaction Documents, and (B) immediately after and giving effect to such consolidation or merger, no Termination Event or Potential Termination Event shall have occurred and be continuing.

(e) Change in Payment Instructions to Obligors; Deposits to Lock-Box Accounts; Notice of Legal Process Against Lock-Box Account. The Transferor will not, and will not permit any Seller to, add or terminate any bank as a Lock-Box Bank or any account as a Lock-Box Account to or from those listed in Exhibit B hereto or make any change in its instructions to Obligors regarding payments to be made to any Lock-Box Account, unless (i) such instructions are to deposit such payments to another existing Lock-Box Account or (ii) the Administrative Agent shall have received written notice of such addition,

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termination or change at least thirty (30) days prior thereto and the Administrative Agent shall have received a Lock-Box Agreement executed by each new Lock-Box Bank or an existing Lock-Box Bank with respect to each new Lock-Box Account, as applicable. The Transferor will not deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Lock-Box Account cash or cash proceeds other than Collections of Receivables. However, in the event any Seller deposits or otherwise credits, or cause or permits to be so deposited or credited, to any Lock-Box Account, cash or cash proceeds other than Collections of Receivables, the Transferor shall, or shall cause such Seller to, segregate or cause to be segregated any such cash or cash proceeds from Collections within one (1) Business Day following the deposit or credit to any Lock-Box Account. Promptly after a Responsible Officer of the Transferor or the Collection Agent receives notice or becomes aware that a lien, writ, garnishment or other legal process has been filed against the Transferor, TriMas Corp., the Collection Agent, any Seller or any Lock-Box Bank with respect to a Lock-Box Account or Lock-Box Agreement, the Transferor or the Collection Agent, as applicable, will notify the Administrative Agent thereof.

(f) Change of Name, etc. The Transferor will not, and will not permit a Seller to, change its name, jurisdiction of organization, form of organization, taxpayer identification number or state organizational number, unless at least ten (10) days prior to the effective date of any such change the Transferor delivers to the Administrative Agent (i) such documents, instruments or agreements, executed by the Transferor as are necessary to reflect such change and to continue the perfection of the Administrative Agent's ownership interests or security interests in the Receivables and Related Security, Collections and Proceeds with respect thereto and (ii) new or revised Lock-Box Agreements executed by the Lock-Box Banks which reflect such change and enable the Administrative Agent to continue to exercise its rights contained in Section 2.08 hereof.

(g) Amendment to Receivables Purchase Agreement. The Transferor will not, and will not permit any of the Sellers to, amend, modify, or supplement the Receivables Purchase Agreement, except with the prior written consent of the Administrative Agent; nor shall the Transferor take, or permit any of the Sellers to take, any other action under the Receivables Purchase Agreement that shall have a material adverse affect on the Administrative Agent, any CP Conduit Purchaser or any Committed Purchaser or which is inconsistent with the terms of this Agreement.

(h) Other Debt. Except as provided for herein or in the Receivables Purchase Agreement, the Transferor will not create, incur, assume or suffer to exist any indebtedness whether current or funded, or any other liability other than (i) indebtedness of the Transferor representing fees, expenses and indemnities arising hereunder or under the Receivables Purchase Agreement (including the Subordinated Note) for the purchase price of the Receivables under the Receivables Purchase Agreement; (ii) other indebtedness incurred in the ordinary course of its business to the extent permitted by or required under any other Transaction Document and (iii) additional indebtedness in an amount not to exceed \$9,850 at any time outstanding.

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(i) ERISA Matters. The Transferor will not, and will not permit any Seller to, (i) engage or permit any of its ERISA Affiliates to engage in any prohibited transaction (as defined in Section 4975 of the Code and Section 406 of ERISA) for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (ii) permit to exist any accumulated funding deficiency (as defined in Section 302(a) of ERISA and Section 412(a) of the Code) or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (iii) fail to make any payments to any Multiemployer Plan that the Transferor or any ERISA Affiliate of the Transferor is required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (iv) terminate any Benefit Plan so as to result in any liability to the Pension Benefit Guaranty Corporation; or (v) permit to exist any occurrence of any reportable event described in Title IV of ERISA which represents a material risk of a liability to the Transferor or any ERISA Affiliate of the Transferor under ERISA or the Code, if such prohibited transactions, accumulated funding deficiencies, failure to make payments, terminations and reportable events occurring within any fiscal year of the Transferor in the aggregate, involve a payment of money or an incurrence of liability by the Transferor or any ERISA Affiliate of the Transferor in an amount which would reasonably be expected to have a Material Adverse Effect.

(j) Payment to the Sellers. With respect to any Receivable sold by the Sellers to the Transferor, the Transferor shall, and shall cause the Sellers to, effect such sale under, and pursuant to the terms of, the Receivables Purchase Agreement, including, without limitation, the payment by the Transferor either in cash or by increase in the amount of the Subordinated Note of an amount equal to the purchase price for such Receivable as required by the terms of the Receivables Purchase Agreement.

ARTICLE VI

Administration and Collections

SECTION 6.01. Appointment of Collection Agent. The servicing, administering and collection of the Receivables shall be conducted by such Person (the "Collection Agent") so designated from time to time in accordance with this Section 6.01. Until the Administrative Agent (at the direction of the Funding Agents) gives notice to TriMas Corp. of the designation of a new Collection Agent pursuant to this Section 6.01, TriMas Corp. is hereby designated as, and hereby agrees to perform the duties and obligations of, the Collection Agent pursuant to the terms hereof. The Collection Agent may not delegate any of its rights, duties or obligations hereunder, or designate a substitute Collection Agent, without the prior written consent of the Administrative Agent; provided that TriMas Corp. shall be permitted to delegate its duties and obligations as Collection Agent hereunder to the Sellers, or any of TriMas Corp.'s Affiliates or stockholders, but such delegation shall not relieve TriMas Corp. of its duties and obligations as Collection Agent hereunder. The Administrative Agent may, and upon the direction of the Required Committed Purchasers the Administrative Agent shall, but only after the occurrence of a Collection Agent Default or any other Termination Event, designate as Collection Agent any

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Person (including itself) to succeed TriMas Corp. or any successor Collection Agent, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Collection Agent pursuant to the terms hereof. Following a Collection Agent Default or a Termination Event, the Administrative Agent may notify any Obligor of the designation of a successor Collection Agent.

SECTION 6.02. Duties of Collection Agent. (a) The Collection Agent shall take or cause to be taken all such action as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. Each of the Transferor, the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Administrative Agent, hereby appoints as its agent the Collection Agent, from time to time designated pursuant to Section 6.01 hereof, to enforce its respective rights and interests in and under the Receivables and Related Security, Collections and Proceeds with respect thereto. To the extent permitted by applicable law, the Transferor hereby grants to any Collection Agent appointed hereunder an irrevocable power of attorney to take in the Transferor's name and on behalf of the Transferor any and all steps necessary or desirable, in the reasonable determination of the Collection Agent, to collect all amounts due under any and all Receivables, including, without limitation, endorsing the Transferor's name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts. The Collection Agent shall set aside for the account of the Transferor, the CP Conduit Purchasers and the Committed Purchasers their respective allocable shares of the Collections of Receivables in accordance with Sections 2.05 and 2.06 hereof. The Collection Agent shall segregate and deposit to the Collection Account each CP Conduit Purchaser's and each Committed Purchaser's allocable share of Collections of Receivables when required pursuant to Article II hereof. The Collection Agent shall, and shall cause the Sellers to, hold in trust for the Transferor, the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Administrative Agent, in accordance with their respective interests, all Records which evidence or relate to Receivables, Related Security or Collections. Notwithstanding anything to the contrary contained herein, the Administrative Agent shall have the absolute and unlimited right to direct the Collection Agent (whether the Collection Agent is TriMas Corp. or any other Person) to commence or settle any legal action to enforce collection of any Receivable or to foreclose upon or repossess any Related Security. The Collection Agent shall not make the Administrative Agent, any of the CP Conduit Purchasers, any of the Funding Agents or any of the Committed Purchasers a party to any litigation without the prior written consent of such Person.

(b) The Collection Agent shall, as soon as practicable following receipt thereof, segregate any funds deposited in a Lock-Box Account or otherwise commingled and not attributable to a Receivable within one (1) Business Day of receipt thereof and remit such funds to the appropriate Person. If the Collection Agent is not the Transferor, TriMas Corp., any Seller or an Affiliate of the Transferor or the Sellers, the Collection Agent, by giving three (3) Business Days' prior written notice to the Administrative Agent, may revise the Servicing Fee; provided that such revised Servicing Fee shall be a reasonable fee agreed upon by the Collection Agent and the Administrative Agent reflecting rates and terms prevailing at such time as would be negotiated on an arm's-length basis. The Collection Agent, if other than the Transferor, TriMas

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Corp., any Seller, TriMas Corp. stockholder or an Affiliate of the Transferor or the Sellers, shall as soon as practicable upon demand, deliver to the applicable Seller all Records in its possession which evidence or relate to indebtedness of an Obligor which is not a Receivable.

(c) On or before ninety-five (95) days after the end of each fiscal year of the Collection Agent, beginning with the fiscal year ending December 30, 2002, the Collection Agent shall cause a firm of nationally recognized independent public accountants reasonably acceptable to the Administrative Agent (who may also render other services to the Collection Agent, the Transferor, the Sellers or any Affiliates of any of the foregoing), at the expense of the Transferor, to furnish a report to the Administrative Agent and the Transferor to the effect that they have:

(i) selected at least one Settlement Statement for each fiscal quarter delivered during the fiscal year then ended and verified that the amounts presented on such Settlement Statement relating to sales, total dilution, net sales, collections, write-offs, concentrations and aging of Receivables agreed with the information provided to the Collection Agent by each Seller;

(ii) for four (4) Sellers selected by the Administrative Agent, verified that the amounts presented on each of the Seller's reports to the Collection Agent for the periods selected in (i) above relating to sales, total dilution, net sales, collections, write-offs, concentrations and aging of Receivables agreed with the information contained within such Seller's underlying accounting records for such Settlement Period;

(iii) selected at least one Deposit Report for each fiscal quarter delivered during the fiscal year then ended and verified that the amounts presented on such Deposit Report relating to sales, collections, concentrations and aging of Receivables agreed with the information provided to the Collection Agent by each Seller;

(iv) for four (4) Sellers selected by the Administrative Agent (which may be the same Sellers selected in (ii) above), verified that the amounts presented on each of the Seller's reports to the Collection Agent for the periods selected in (iii) above relating to sales, collections, concentrations and aging of Receivables agreed with the information contained within such Seller's underlying accounting records for such period;

(v) recalculated the Net Receivables Balance as of the end of at least one Settlement Period and one Deposit Report for each fiscal quarter;

(vi) selected a sample of fifteen (15) Receivables for each of the four (4) Sellers selected in (ii) above and verified that the Receivables treated by the Collection Agent as Eligible Receivables in fact satisfied the requirements of clauses (iii), (iv) and (viii) of the definition of such term;

(vii) selected at least one Settlement Statement for each fiscal quarter and conducted a "negative confirmation" or other alternative procedures of a sample of fifteen

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(15) Receivables for each of the four (4) Sellers selected in (ii) above (which can be the same Receivables selected in clause (vi) above) and verified that each Seller's records and computer system used in servicing the Receivables contained correct information with regard to outstanding balances;

(viii) selected at least one Settlement Statement for each fiscal quarter and selected a sample of fifteen (15) Receivables for each of the four (4) Sellers selected in (ii) above (which can be the same Receivables selected in clause (vi) above) and verified that such Receivables were included in the proper aging category on such Settlement Statement based on the dates listed on the original invoices for such Receivables; and

(ix) such other reasonable procedures identified by the Funding Agents and for which notice of such additional procedures shall have been given to the Collection Agent no later than 30 days after the end of such fiscal year;

except, in each case for (a) such exceptions as such firm shall believe to be immaterial (which exceptions need not be enumerated) and (b) such other exceptions as shall be set forth in such statement.

(d) Notwithstanding anything to the contrary contained in this Article VI, the Collection Agent, if not the Transferor, TriMas Corp., any Seller or any Affiliate of the Transferor or the Sellers, shall have no obligation to collect, enforce or take any other action described in this Article VI with respect to any indebtedness that is not included in the Transferred Interest other than to deliver to the Transferor the collections and documents with respect to any such indebtedness as described in Section 6.02(b) hereof.

SECTION 6.03. Rights After Designation of New Collection Agent. At any time following the designation of a Collection Agent other than TriMas Corp., any Seller or the Transferor pursuant to the penultimate sentence of Section 6.01 hereof:

(i) The Administrative Agent may, at its option, or shall, at the direction of the Required Committed Purchasers, direct that payment of all amounts payable under any Receivable be made directly to the Administrative Agent or its designee for the benefit of the CP Conduit Purchasers and the Committed Purchasers.

(ii) The Transferor shall, at the Administrative Agent's request and at the Transferor's expense, give notice of the CP Conduit Purchasers', the Transferor's and/or the Committed Purchasers' ownership of Receivables to each Obligor and direct that payments be made directly to the Administrative Agent or its designee.

(iii) The Transferor shall, at the Administrative Agent's request, (A) assemble all of the Records, and shall make the same available to the Administrative Agent or its designee at a place selected by the Administrative Agent or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Receivables in a manner acceptable to the Administrative

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Agent and shall, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee.

(iv) The Transferor hereby authorizes the Administrative Agent to take any and all steps in the Transferor's name and on behalf of the Transferor necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under any and all Receivables, including, without limitation, endorsing the Transferor's name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts.

SECTION 6.04. Representations and Warranties of the Collection Agent. The Collection Agent represents and warrants (solely as to itself) to the Administrative Agent, each CP Conduit Purchaser, each Committed Purchaser and each Funding Agent as of the date it becomes a Collection Agent hereunder that:

(a) Corporate Existence and Power. The Collection Agent is a corporation duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation and has all corporate power and all material governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is now conducted, except where the failure to obtain such licenses, authorizations, consents and approvals would not have a Material Adverse Effect. The Collection Agent is duly qualified to do business in, and is in good standing in, every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(b) Corporate and Governmental Authorization, Contravention. The execution, delivery and performance by the Collection Agent of this Agreement (i) are within the Collection Agent's corporate powers, (ii) have been duly authorized by all necessary corporate action on the Collection Agent's part, (iii) require no action by or in respect of, or filing with, any Official Body or official thereof (except for the filing of UCC financing statements as required by this Agreement or as have been taken or filed and, with respect to filings other than UCC financing statements, filings where the failure to file will not have a Material Adverse Effect), (iv) do not contravene, or constitute a default under, any provision of applicable Law or of the organizational documents of the Collection Agent or of any agreement or other material instrument binding upon the Collection Agent, except where such contravention or default would not have a Material Adverse Effect, or (v) result in the creation or imposition of any Adverse Claim on the assets of the Collection Agent or any of its Affiliates (except those created by the Transaction Documents).

(c) Binding Effect. This Agreement constitutes the legal, valid and binding obligations of the Collection Agent, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights

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of creditors generally and general equitable principles (whether considered in a proceeding at law or in equity).

(d) Action, Suits. Except as set forth in Exhibit F hereto, there are no actions, suits or proceedings pending, or to the knowledge of the Collection Agent, threatened, against the Collection Agent, or any Affiliate of the Collection Agent, or its respective properties, in or before any court, arbitrator or other body, which could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 6.05. Covenants of the Collection Agent. At all times from the date hereof to the date on which all Commitments have been terminated, the Net Investment has been reduced to zero, and all accrued Discount, Fees, Servicing Fees and all other Aggregate Unpaid have been paid in full in cash:

(a) Credit and Collection Policy. The Collection Agent will comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(b) Collections Received. The Collection Agent shall hold in trust, and deposit as soon as reasonably practicable (but in any event no later than one Business Day following its receipt thereof) to a Lock-Box Account all Collections received from time to time by the Collection Agent.

(c) Notice of Termination Events, Potential Termination Events or Collection Agent Defaults. Immediately, and in any event within one (1) Business Day after the Collection Agent obtains knowledge of the occurrence of each Termination Event, Potential Termination Event or Collection Agent Default, the Collection Agent will furnish to the Administrative Agent and each Funding Agent a statement of a Responsible Officer of the Collection Agent setting forth details of such Termination Event, Potential Termination Event or Collection Agent Default, and the action which the Collection Agent, the Transferor or a Seller proposes to take with respect thereto.

(d) Conduct of Business. The Collection Agent will do all things necessary to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted to the extent that the failure to maintain such would have a Material Adverse Effect.

(e) Compliance with Laws. The Collection Agent will comply in all respects with all Laws with respect to the Receivables to the extent that any non-compliance would have a Material Adverse Effect.

(f) Further Information. The Collection Agent shall furnish or cause to be furnished to the Administrative Agent and, after a Termination Event or a Potential Termination Event, any Funding Agent such other information relating to the Receivables

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and readily available public information regarding the financial condition of the Collection Agent, as soon as reasonably practicable, and in such form and detail, as the Administrative Agent may reasonably request and, after a Termination Event or a Potential Termination Event, as any Funding Agent may reasonably request.

SECTION 6.06. Negative Covenants of the Collection Agent. At all times from the date hereof to the date on which all Commitments have been terminated, the Net Investment has been reduced to zero, and all accrued Discount, Fees, Servicing Fees and all other Aggregate Unpaid have been paid in full in cash:

(a) No Sales, Liens, Etc. Except as otherwise provided herein, in the Receivables Purchase Agreement and in the Credit Agreement, the Collection Agent will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create any Adverse Claim upon (or file any financing statement) or with respect to (x) any of the Receivables, Related Security, Collections or Proceeds with respect thereto, (y) any Lock-Box Account (or any other account referred to in Section 5.01(i) to which any Collections of any Receivables are sent, or assign any right to receive income in respect thereof, or (z) grant any Adverse Claim or file any financing statement (other than those granted in the Transaction Documents) on or with respect to any inventory or goods, the sale of which may give rise to a Collection, .

(b) Consolidations, Mergers and Sales of Assets. The Collection Agent shall not without the prior written consent of the Administrative Agent, (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person; provided that the Collection Agent may consolidate or merge with another Person if (A)(1) the Collection Agent is the corporation surviving such consolidation or merger or (2) the Person into or with whom the Collection Agent is merged or consolidated is an Affiliate and the surviving corporation assumes in writing all duties and liabilities of the Collection Agent hereunder and (B) immediately after and giving effect to such consolidation or merger, no Termination Event or Potential Termination Event shall have occurred and be continuing.

(c) Lock-Box Accounts. Except as permitted pursuant to Section 2.09(b) of this Agreement or as otherwise permitted under or required by the Transaction Documents, the Collection Agent shall not make, or cause or permit any other Person to make any transfer of funds on deposit in a Lock-Box Account.

(d) Modifications of Receivables or Contracts. The Collection Agent shall not extend, amend, forgive, discharge, compromise, waive, cancel or otherwise modify the terms of any Receivable or amend, modify or waive any term or condition of any Contract related thereto; provided, that the Collection Agent may take such actions as are expressly permitted by the terms of any Transaction Document and are in accordance with the Credit and Collection Policy.

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SECTION 6.07. Collection Agent Default. The occurrence of any one or more of the following events shall constitute a Collection Agent default (each, a "Collection Agent Default"):

(a) (i) the Collection Agent or, to the extent that the Transferor, TriMas Corp., any Seller or any Affiliate of the Transferor or the Sellers is then acting as Collection Agent, the Transferor, TriMas Corp., such Seller or such Affiliate, as applicable, shall fail to observe or perform any material term, covenant or agreement hereunder (other than as referred to in clauses (ii) and (iii) of this Section 6.07(a)), and such failure shall remain unremedied for ten (10) days, after a Responsible Officer of the Collection Agent has knowledge thereof or (ii) the Collection Agent or, to the extent that the Transferor, TriMas Corp., any Seller or any Affiliate of the Transferor or the Sellers is then acting as Collection Agent, the Transferor, TriMas Corp., such Seller or such Affiliate, as applicable, shall fail to make any payment or deposit required to be made by it hereunder when due and such failure remains uncured for one (1) Business Day or the Collection Agent shall fail to observe or perform in any material respect any term, covenant or agreement on the Collection Agent's part to be performed under Section 2.09(b) hereof, or (iii) the Collection Agent fails to deliver any Deposit Report within two (2) Business Days of the date when due or Settlement Statement within one (1) Business Day of the date when due; or

(b) any representation, warranty, certification or statement made by the Collection Agent in this Agreement, any other Transaction Document or in any other document delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect when made or deemed made; provided that no such event shall constitute a Collection Agent Default unless such event shall continue unremedied for a period of ten (10) days from the date a Responsible Officer of the Collection Agent obtains knowledge thereof; or

(c) the Collection Agent or any of its Subsidiaries shall fail to make any payment of principal or interest in respect of any Indebtedness evidencing an aggregate outstanding principal amount exceeding \$15,000,000, when and as the same shall become due and payable after giving effect to any applicable grace period with respect thereto; or any event or condition occurs that results in any such Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any such Indebtedness or any trustee or agent on its or their behalf to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (c) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; or

(d) an involuntary proceeding described under clause (ii) of the definition of Event of Bankruptcy shall occur and be continuing for sixty (60) days, or any other Event of Bankruptcy shall occur and be continuing, in each case with respect to the Collection Agent or any of its Subsidiaries; or

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(e) there shall have occurred any event which, in the commercially reasonable judgment of the Administrative Agent and the Required Committed Purchasers materially and adversely affects the Collection Agent's ability to collect the Receivables under this Agreement.

SECTION 6.08. Responsibilities of the Transferor and the Sellers.

Anything herein to the contrary notwithstanding, the Transferor shall, and/or shall cause each Seller to, (i) perform all of such Seller's obligations under the Contracts related to the Receivables to the same extent as if interests in such Receivables had not been sold hereunder and under the Receivables Purchase Agreement and the exercise by the Administrative Agent, the CP Conduit Purchasers and the Committed Purchasers of their rights hereunder and under the Receivables Purchase Agreement shall not relieve the Transferor or the Seller from such obligations and (ii) pay when due any taxes, including without limitation, any sales taxes payable in connection with the Receivables and their creation and satisfaction. Neither the Administrative Agent, any of the Funding Agents, any of the CP Conduit Purchasers nor any of the Committed Purchasers shall have any obligation or liability with respect to any Receivable or related Contracts, nor shall it be obligated to perform any of the obligations of the Seller thereunder.

ARTICLE VII

Termination Events

SECTION 7.01. Termination Events. The occurrence of any one or more of the following events shall constitute a Termination Event:

(a) TriMas Corp., TriMas LLC, the Transferor, any Seller or the Collection Agent shall fail to make any payment or deposit to be made by it hereunder or under any of the Transaction Documents when due hereunder or thereunder and such failure continues for one (1) Business Day; or

(b) any representation, warranty, certification or statement made by TriMas Corp., the Transferor, the Collection Agent or any Seller in this Agreement, any other Transaction Document to which it is a party or in any other document delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect when made or deemed made; provided that no such event shall constitute a Termination Event unless such event shall continue unremedied for a period of ten (10) days from the date a Responsible Officer of the Transferor obtains knowledge thereof; provided further that no grace period shall apply to Sections 3.01(c), 3.01(d), 3.01(j), 3.01(q) and 3.01(r) of this Agreement (and, for the avoidance of doubt, the cure period described in the first proviso of this Section 7.01(b) shall not apply to payments required to be made pursuant to Section 2.10(b)); and provided further that no such event shall constitute a Termination Event if the Transferor shall have timely paid to the Collection Agent the Deemed Collection required to be paid as a result of such event in accordance with Section 2.10(b); or

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(c) TriMas Corp., the Transferor, any Seller or the Collection Agent shall default in the performance of any payment or undertaking (other than those covered by clause (a) above) under any Transaction Document and such default shall continue for ten (10) days after a Responsible Officer of TriMas Corp., TriMas LLC, the Transferor or the Collection Agent has knowledge thereof; or

(d) the Transferor shall fail to make any payment of principal or interest in respect of any Indebtedness when and as the same shall become due and payable after giving effect to any applicable grace period with respect thereto; or any event or condition occurs that results in any such Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any such Indebtedness or any trustee or agent on its or their behalf to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or

(e) any Event of Bankruptcy shall occur with respect to the Transferor, the Collection Agent, any Seller, TriMas Corp., or any of its Subsidiaries; or

(f) after the filing in the appropriate offices of the financing statements described in Sections 4.01(c), 4.01(d), 4.01(e) and 4.01(f), the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, shall, for any reason, fail or cease to have a valid and perfected first priority ownership or security interest in the Receivables and Related Security, Collections and Proceeds with respect thereto, free and clear of any Adverse Claims; or

(g) a Collection Agent Default shall have occurred; or

(h) the Transferor, TriMas Corp., or any Seller shall enter into any corporate transaction or merger whereby it is not the surviving entity (other than, in the case of any Seller, a merger or consolidation which does not, in the reasonable opinion of the Administrative Agent, materially adversely affect the collectability of the Receivables sold by such Seller or the performance of such Seller's obligations under the transaction documents); or

(i) there shall have occurred since the Closing Date any event or condition which could reasonably be expected to have a Material Adverse Effect; or

(j) (i) the Percentage Factor exceeds the Maximum Percentage Factor unless the Transferor reduces the Net Investment from previously received Collections or other funds available to the Transferor or increases the balance of the Receivables on the next Business Day following such breach so as to reduce the Percentage Factor to less than or equal to 100%; or (ii) the Net Investment shall exceed the Facility Limit; or

(k) the average Dilution Ratio for the three preceding Settlement Periods exceeds 4.25%; or

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(l) the average Default Ratio for the three preceding Settlement Periods exceeds 5%; or

(m) TriMas Corp., TriMas LLC or any of its Subsidiaries default in the observance or performance of Section 6.12 or 6.13 of the Credit Agreement or an Event of Default (as such term is defined in the Credit Agreement) described in Article VII(r) of the Credit Agreement shall have occurred; or

(n) a Responsible Officer of the Transferor receives notice or becomes aware that a notice of lien has been filed against TriMas Corp., TriMas LLC, the Transferor or the Collection Agent under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies; or

(o) the Receivables Purchase Agreement is terminated; or

(p) TriMas Corp., and the Sellers (in the aggregate) shall fail to maintain 100% ownership of the Transferor.

SECTION 7.02. Remedies Upon the Occurrence of a Termination Event. (a) Upon the occurrence of any Termination Event, the Administrative Agent may, or at the direction of the Required Committed Purchasers shall, by notice to the Transferor and the Collection Agent, declare the Termination Date to have occurred; provided, however, that in the case of any event described in Sections 7.01(e), 7.01(f), 7.01(j), 7.01(k), 7.01(l) and 7.01(n) above, the Termination Date shall be deemed to have occurred automatically upon the occurrence of such event. At all times after the declaration or automatic occurrence of the Termination Date pursuant to this Section 7.02(a), the Base Rate plus 2.00% shall be the Tranche Rate applicable to the Net Investment for all existing and future Tranches. If an event or condition shall have occurred which constitutes a Potential Termination Event, of which the Administrative Agent is aware, the Administrative Agent may advise the Transferor of the occurrence of such Potential Termination Event.

(b) In addition, if any Termination Event occurs hereunder, the Administrative Agent shall promptly notify the Transferor in writing whether it has declared the Termination Date to have occurred and whether it will be exercising the remedies specified in this Section 7.02. From and after the Termination Date, (i) the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, shall have all of the rights and remedies provided to a secured creditor or a purchaser of accounts under the Relevant UCC by applicable law in respect thereto and (ii) (A) the Facility Limit shall be reduced as of each calendar date thereafter equal to the Net Investment as of such date and (B) the Percentage Factor shall be increased to 100%.

SECTION 7.03. Reconveyance Under Certain Circumstances. The Transferor agrees to accept the reconveyance from the Administrative Agent, on behalf of the CP Conduit Purchasers and/or the Committed Purchasers, of the Transferred Interest if any Termination

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Event occurs hereunder and the Administrative Agent notifies the Transferor of a material breach of any representation or warranty made or deemed made pursuant to Sections 3.01(a), 3.01(b), 3.01(c), 3.01(d), 3.01(g) and 3.01(j) of this Agreement. The reconveyance price shall be paid by the Transferor to the Administrative Agent, for the account of the CP Conduit Purchasers and the Committed Purchasers, as applicable, in immediately available funds on demand in an amount equal to the Aggregate Unpays.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Appointment. Each of the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents hereby irrevocably designates and appoints the Administrative Agent as the agent of such Person under this Agreement and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, (i) the Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any CP Conduit Purchaser, any Committed Purchaser or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Administrative Agent; and (ii) in no event shall the Administrative Agent be liable under or in connection with this Agreement for indirect, special, or consequential losses or damages of any kind, including lost profits, even if advised of the possibility thereof and regardless of the form of action by which such losses or damages may be claimed. In performing its functions and duties hereunder, the Administrative Agent shall act solely as the agent of the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents, and the Administrative Agent does not assume, nor shall be deemed to have assumed, any trust or fiduciary obligation or relationship with or for any such Person. Without limiting the foregoing, in accordance with customary practices in syndicate conduit financings, the Administrative Agent will promptly forward to each Funding Agent any written information delivered by or on behalf of the Transferor or TriMas Corp. or TriMas LLC to the Administrative Agent.

SECTION 8.02. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel (who may be counsel for the Transferor or the Collection Agent), independent public accountants and other experts selected by it concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

SECTION 8.03. Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection

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with this Agreement (x) with the consent or at the request of the CP Conduit Purchasers, the Committed Purchasers or the Funding Agents or (y) in the absence of its own gross negligence or willful misconduct or (ii) responsible in any manner to any of the CP Conduit Purchasers, the Committed Purchasers or the Funding Agents for any recitals, statements, representations or warranties made by the Transferor, the Collection Agent, the Sellers or any officer thereof contained in this Agreement or any other Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Transaction Document, the Receivables (or any Related Security, Collections and Proceeds with respect thereto) or any Transferred Interest or for any failure of any of the Transferor, the Collection Agent, the Sellers or the Obligors to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any CP Conduit Purchaser, any Committed Purchaser or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Transaction Document or to inspect the properties, books or records of the Transferor, the Collection Agent or any Seller.

SECTION 8.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, fax, e-mail, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Transferor or the Collection Agent), independent accountants and other experts selected by the Administrative Agent and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of the Funding Agents, on behalf of the CP Conduit Purchasers, as it deems appropriate or it shall first be indemnified to its satisfaction by the Funding Agents against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Transaction Documents in accordance with a request of the Funding Agents, on behalf of the CP Conduit Purchasers (unless, in the case of any action relating to the giving of consent hereunder, the giving of such consent requires the consent of all the CP Conduit Purchasers), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents.

SECTION 8.05. Notice of Collection Agent Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Collection Agent Default or any Termination Event unless the Administrative Agent has received notice from a CP Conduit Purchaser, a Committed Purchaser, a Funding Agent, the Transferor or the Collection Agent referring to this Agreement, describing such Collection Agent Default or Termination Event and stating that such notice is a "notice of a Collection Agent Default" or "notice of a

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Termination Event", as the case may be. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Funding Agents, the Transferor and the Collection Agent. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Required Committed Purchasers, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the CP Conduit Purchasers and the Committed Purchasers.

SECTION 8.06. Non-Reliance on the Administrative Agent and Other Purchasers. Each of the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Transferor, shall be deemed to constitute any representation or warranty by the Administrative Agent to any such Person. Each of the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other CP Conduit Purchaser, Committed Purchaser or Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Transferor, the Collection Agent and the Sellers and made its own decision to enter into this Agreement. Each of the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents also represents that it will, independently and without reliance upon the Administrative Agent or any other CP Conduit Purchaser, Committed Purchaser or Funding Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Transferor, the Collection Agent and the Sellers. Except for notices, reports and other documents expressly required to be furnished to the Funding Agents by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any CP Conduit Purchaser, any Committed Purchaser or any Funding Agent with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Transferor, the Collection Agent or the Sellers which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

SECTION 8.07. Indemnification. Each of the Committed Purchasers, severally and not jointly, agrees to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Transferor, the Collection Agent and the Sellers and without limiting the obligation of the Transferor, the Collection Agent and the Sellers to do so) ratably in accordance with their respective Pro Rata Shares, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or

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asserted against the Administrative Agent in any way relating to or arising out of this Agreement, any of the other Transaction Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Committed Purchaser shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of all amounts payable hereunder.

SECTION 8.08. The Administrative Agent in Its Individual Capacity. The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Transferor, the Collection Agent or any of their Affiliates as though the Administrative Agent were not the Administrative Agent hereunder. With respect to any Transferred Interest held by the Administrative Agent, the Administrative Agent shall have the same rights and powers under this Agreement and the other Transaction Documents as any Purchaser and may exercise the same as though it were not the Administrative Agent, and the terms "Committed Purchaser," and "Purchaser" shall include the Administrative Agent in its individual capacity.

SECTION 8.09. Resignation of Administrative Agent; Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent at any time by giving thirty (30) days' notice to the Funding Agents, the Transferor and the Collection Agent. The Administrative Agent may be removed at any time by a resolution of the Required Committed Purchasers, removing the Administrative Agent and appointing from among the Funding Agents a successor administrative agent, which successor administrative agent shall be approved by the Transferor and the Collection Agent (which approval shall not be unreasonably withheld), delivered to the Administrative Agent and the Collection Agent. If Chase shall resign as Administrative Agent under this Agreement, then the Required Committed Purchasers, shall promptly appoint a successor administrative agent from among the Funding Agents, which successor administrative agent shall be approved by the Transferor and the Collection Agent (which approval shall not be unreasonably withheld). If no successor administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Funding Agents, the Transferor and the Collection Agent, a successor agent from among the Funding Agents. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following a retiring Administrative agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Collection Agent shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Committed Purchasers appoint a successor agent as provided for above. Effective upon the appointment of a successor administrative agent, such successor administrative agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor administrative agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated,

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without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

SECTION 8.10. Authorization and Action of Funding Agents. Each CP Conduit Purchaser and Committed Purchaser in a Related Group hereby appoints and authorizes the Funding Agent for such Related Group to take such action as agent on its behalf and to exercise such power under this Agreement and the other Transaction Documents as are delegated to such Funding Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. The CP Conduit Purchaser and Committed Purchasers in a Related Group may at any time appoint a new Funding Agent in accordance with the terms of the applicable Asset Purchase Agreement with the prior written consent of the Administrative Agent in its sole discretion, such appointment to become effective on the date specified by such CP Conduit Purchaser in a written notice delivered to the Administrative Agent. Upon the acceptance of any appointment as Funding Agent hereunder by a successor Funding Agent, such successor Funding Agent shall thereupon succeed to and become vested with all of the rights, powers and privileges, and subject to the duties, obligations and liabilities of, the departing Funding Agent, and the departing Funding Agent shall relinquish its rights, powers and privileges, and be discharged from its duties, obligations and liabilities, under this Agreement.

ARTICLE IX

Limited Guaranty

SECTION 9.01. Guaranty of Obligations. The Guarantor unconditionally guarantees the full and prompt payment when due of all of the payment obligations and the timely performance of all of the performance obligations of the Sellers of every kind and nature now or hereafter existing, or due or to become due, under the Transaction Documents (collectively, the "Obligations"); provided that, such Obligations shall not include amounts not collected in respect of any Receivable as a result of the lack of creditworthiness of an Obligor, including, but not limited to, amounts required to be returned to an Obligor as a voidable preference. The Guarantor shall pay all reasonable costs and expenses including, without limitation, all court costs and reasonable attorney's fees and expenses paid or incurred by the Administrative Agent and the other Beneficiaries in connection with (a) the collection of all or any part of the Obligations from the Guarantor and (b) the prosecution or defense of any action by or against the Administrative Agent, the other Beneficiaries or the Transferor in connection with, or relating to, the Obligations, whether involving the Sellers, the Collection Agent, the Guarantor, the Transferor or any other party (including, but not limited to, a trustee in a bankruptcy or a debtor-in-possession).

SECTION 9.02. Validity of Obligations; Irrevocability. The Guarantor agrees that subject to the proviso set forth in Section 9.01 above its obligations under this Guaranty shall be unconditional, irrespective of (i) the validity, enforceability, discharge, disaffirmance,

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settlement or compromise (by any Person, including a trustee in a bankruptcy or a debtor-in-possession) of the Obligations or of the Transaction Documents or any Contract, (ii) the absence of any attempt to collect the Obligations from a Seller or the Collection Agent or any other party, (iii) the waiver or consent by any Person with respect to any provision of any instrument evidencing the Obligations, (iv) any change of the time, manner or place of payment or performance, or any other term of any of the Obligations, (v) any law, regulation or order of any jurisdiction affecting any term of any of the Obligations or rights of any Person with respect thereto, (vi) the failure by any Person to take any steps to perfect and maintain perfected its interest in the Receivables or any security or collateral related to the Obligations or (vii) any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. The Guarantor agrees that the Administrative Agent and the Beneficiaries shall be under no obligation to marshal any assets in favor of or against or in payment of any or all of the Obligations. The Guarantor further agrees that, to the extent a payment is made by a Seller or the Collection Agent under the Transaction Documents, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to such Seller or the Collection Agent, its estate, trustee, receiver or any other party, under any bankruptcy, insolvency or similar state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the Obligation or part thereof which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date such initial payment, reduction or satisfaction occurred. The Guarantor waives all set-offs, defenses and counterclaims and all presentments, demands for performance, notices of dishonor and notice of acceptance of this Guaranty. The Guarantor's obligations under this Guaranty shall be irrevocable.

SECTION 9.03. Several Obligations. The obligations of the Guarantor hereunder are separate and apart from the Sellers or any other Person, and are primary obligations concerning which the Guarantor is the principal obligor. This Guaranty shall not be discharged except by payment in full of the Obligations and complete performance of the obligations of the Guarantor hereunder. The obligations of the Guarantor hereunder shall not be affected in any way by the release or discharge of a Seller from the performance of any of the Obligations (other than the full and final payment of all of the Obligations), whether occurring by reason of law or any other cause, whether similar or dissimilar to the foregoing.

SECTION 9.04. Subrogation Rights. If any amount shall be paid to the Guarantor on account of subrogation rights relating to the Obligations at any time when all the Obligations shall not have been paid in full, such amount shall be held in trust for the benefit of the Administrative Agent, on behalf of the Beneficiaries, and shall forthwith be paid to the Administrative Agent to be applied to the Obligations. If (a) the Guarantor shall make payment to the Administrative Agent of or perform all or any part of the Obligations and (b) all the Obligations shall be paid and performed in full, the Administrative Agent will, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of any interest in the Obligations resulting from such payment or performance by the Guarantor. The Guarantor shall have no rights of subrogation with respect to amounts due to the Administrative Agent or the Beneficiaries until such time as all obligations of the Sellers to the

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Transferor, the Administrative Agent and the Beneficiaries have been paid or performed in full and this Agreement has been terminated.

SECTION 9.05. Rights of Set-Off. The Guarantor hereby authorizes the Administrative Agent, on behalf of the Beneficiaries, at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent or the Beneficiaries to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing under this Guaranty (even if contingent or unmatured). The Guarantor hereby acknowledges that rights of the Administrative Agent, on behalf of the Beneficiaries, described in this Section 9.05 are in addition to all other rights and remedies (including, without limitation, other rights of set-off) the Administrative Agent and the Beneficiaries may have.

SECTION 9.06. Representations and Warranties. The Guarantor hereby represents and warrants to the Administrative Agent, for the benefit of the Beneficiaries, as of the date hereof, as follows:

(a) Corporate Existence and Power. The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate power and all material governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is now conducted. The Guarantor is duly qualified to do business in, and is in good standing in, every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a Material Adverse Effect.

(b) Corporate and Governmental Authorization; Contravention. The execution, delivery and performance by the Guarantor of this Guaranty and the other Transaction Documents to which the Guarantor is a party are within the Guarantor's corporate powers, have been duly authorized by all necessary corporate action, require no action by or in respect of, or filing with, any Official Body or official thereof, and do not contravene, or constitute a default under, any provision of applicable law, rule or regulation or of the Certificate of Incorporation or By-laws of the Guarantor or of any material agreement, judgment, injunction, order, writ, decree or other instrument binding upon the Guarantor or result in the creation or imposition of any Adverse Claim on the assets of the Guarantor or any of its Subsidiaries (except as contemplated by Section 2.09).

(c) Binding Effect. Each of this Guaranty and the other Transaction Documents to which the Guarantor is a party constitutes the legal, valid and binding obligation of the Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors and general equitable principles (whether considered in a proceeding at law or in equity).

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(d) Accuracy of Information. All written information heretofore furnished by the Guarantor to the Administrative Agent or the Beneficiaries for purposes of or in connection with this Guaranty, the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such written information hereafter furnished by the Guarantor to the Administrative Agent or the Beneficiaries will be, true and accurate in every material respect on the date such information is stated or certified.

(e) Tax Status. The Guarantor has filed all tax returns (Federal, state and local) required to be filed and has paid prior to delinquency or made adequate provision for the payment of all taxes, assessments and other governmental charges (including for such purposes, the setting aside of appropriate reserves for taxes, assessments and other governmental charges being contested in good faith).

(f) Action, Suits. Except as set forth in Exhibit F hereto, there are no actions, suits or proceedings pending, or to the knowledge of the Guarantor threatened, against or affecting the Guarantor or any Affiliate of the Guarantor or their respective properties, in or before any court, arbitrator or other body, which may, individually or in the aggregate, have a Material Adverse Effect.

(g) Not an Investment Company. The Guarantor is not, nor is it controlled by, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or is exempt from all provisions of such Act.

ARTICLE X

Miscellaneous

SECTION 10.01. Term of Agreement. This Agreement shall terminate on the date following the Termination Date upon which the Net Investment has been reduced to zero, and all accrued Discount, Fees, Servicing Fees and all other Aggregate Unpays have been paid in full, in each case, in cash; provided, however, that (i) the rights and remedies of the Administrative Agent, the CP Conduit Purchasers, the Committed Purchasers and the Funding Agents with respect to any representation and warranty made or deemed to be made by the Transferor or the Seller pursuant to this Agreement, (ii) the indemnification and payment provisions of the Asset Purchase Agreements, and (iii) the agreements set forth in Sections 10.08 and 10.09 hereof, shall be continuing and shall survive any termination of this Agreement.

SECTION 10.02. Waivers; Amendments. No failure or delay on the part of the Administrative Agent, any CP Conduit Purchaser, any Funding Agent or any Committed Purchaser in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any provision of this Agreement may be amended or waived if, but

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only if, such amendment or waiver is in writing and is signed by the parties hereto and the Required Committed Purchasers and, if such amendment or waiver is material, only if the Rating Agencies, to the extent required by the terms and conditions of the commercial paper program of any CP Conduit Purchaser, have provided Rating Confirmations; provided, however, that no such amendment or waiver shall, without the consent of each affected Committed Purchaser, (A) extend the Termination Date or the date of any payment or deposit of Collections by the Transferor or the Collection Agent, (B) reduce the rate or extend the time of payment of any Discount, interest or fees hereunder or under any Fee Letter, (C) change the amount of an Committed Purchaser's Pro Rata Share or Commitment, (D) consent to or permit the assignment or transfer by the Transferor of any of its rights or obligations under this Agreement, (E) amend or modify the definitions of "Percentage Factor" or "Required Committed Purchasers" or any other defined term used in such definitions, to the extent used in such definitions, (F) amend or modify this Section 10.02, (G) change the Net Investment held by any CP Conduit Purchaser or Committed Purchaser or create, with respect to any Committed Purchaser, any obligation for such Committed Purchaser to make any purchase allocable to another Related Group, (H) amend or waive any Termination Event described in Sections 7.01(e), 7.01(f), 7.01(j), 7.01(k), 7.01(l) and 7.01(n), (I) release or terminate any interest created hereunder in any Receivables or Related Security with respect thereto, or (J) amend or waive any provision of Section 2.12(a).

SECTION 10.03. Notices. Except as provided below, all communications and notices provided for hereunder shall be in writing (including telecopy, electronic mail, electronic facsimile transmission or similar writing) and shall be given to the other party at its address or telecopy number set forth below or at such other address or telecopy number as such party may hereafter specify for the purposes of notice to such party. Each such notice or other communication shall be effective (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified in this Section 10.03 and confirmation is received, (ii) if given by mail three (3) Business Days following such posting, postage prepaid, U.S. certified or registered, (iii) if given by overnight courier, one (1) Business Day after deposit thereof with a national overnight courier service, or (iv) if given by any other means, when received at the address specified in this Section 10.03. However, anything in this Section 10.03 to the contrary notwithstanding, the Transferor hereby authorizes the Administrative Agent and each Funding Agent to effect Transfers, Tranche Period and Tranche Rate selections based on telephonic notices made by any Person which the Administrative Agent or such Funding Agent in good faith believes to be acting on behalf of the Transferor. The Transferor agrees to deliver promptly to the Administrative Agent and each Funding Agent a written confirmation of each telephonic notice signed by an authorized officer of Transferor. However, the absence of such confirmation shall not affect the validity of such notice. If the written confirmation differs in any material respect from the action taken by the Administrative Agent or such Funding Agent, the records of the Administrative Agent or such Funding Agent shall govern absent manifest error.

If to a Committed Purchaser, to its address set forth on Schedule B (with a copy to the Administrative Agent and the related Funding Agent).

If to a CP Conduit Purchaser, to the address set forth on Schedule B (with a copy to the Administrative Agent).

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If to a Funding Agent, to the address set forth on Schedule B (with a copy to the Administrative Agent).

If to the Transferor:

TSPC, Inc.
Hughes Center, Suite 460
3993 Howard Hughes Parkway
Las Vegas, NV 89109
Attention: Dave Mosteller
Telephone:
Telecopy: (702) 866-2244

with a copy to:

Comptroller
39400 Woodward Avenue Suite 130
Bloomfield Hills, MI 48304
Telephone: (248) 631-5400

and

Jonathan A. Schaffzin
Cahill Gordon & Reindel
80 Pine Street
New York, NY 10005
Telecopy: (212) 269-5420

If to the Sellers, as provided in Section 9.03 of the Receivables Purchase Agreement.

If to the Administrative Agent:

JPMorgan Chase Bank
450 W. 33rd St., 15th Floor
New York, NY 10001
Attention: Conduit Administration
Telephone: (212) 946-7262
Telecopy: (212) 946-8098
E-mail: CPADMIN@Chase.com

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with a copy to:

J.P. Morgan Services
500 Stanton Christiana Road
Floor 2/CS
Newark, DE 19713-2107
Attention: Lisa Haines
Telephone: (302) 634-1071
Telecopy: (302)634-5490

If to the Committed Purchasers, at their respective addresses set forth on Schedule B.

SECTION 10.04. Governing Law; Submission to Jurisdiction; Integration.

(a) This Agreement shall be governed by, and construed in accordance with the laws of the State of New York. Each of the parties hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in The City of New York for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Nothing in this Section 10.04 shall affect the right of any party hereto to bring any action or proceeding against any party hereto or its respective properties in the courts of other jurisdictions.

(b) Each of the parties hereto hereby waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise among any of them arising out of, connected with, relating to or incidental to the relationship between them in connection with this Agreement or the other Transaction Documents.

(c) This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire Agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

SECTION 10.05. Severability; Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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SECTION 10.06. Successors and Assigns. (a) This Agreement shall be binding on the parties hereto and their respective successors and assigns; provided, however, that neither the Transferor nor any Seller may assign any of its rights or delegate any of its duties hereunder or under any of the other Transaction Documents to which it is a party without the prior written consent of the Administrative Agent and the Required Committed Purchasers. No provision of this Agreement shall in any manner restrict the ability of any CP Conduit Purchaser or any Committed Purchaser to assign, participate, grant security interests in, or otherwise transfer any portion of the Transferred Interest as provided in this Section 10.06. Each CP Conduit Purchaser may assign, participate, grant security interests in or otherwise transfer all or any portion of the Transferred Interest to any Program Support Provider with respect to such CP Conduit Purchaser without prior notice to or consent from any other party or any other condition or restriction of any kind.

(b) Conduit Assignees. Each CP Conduit Purchaser may, from time to time with prior or concurrent notice to the Transferor, the Funding Agent for such CP Conduit Purchaser and the Administrative Agent, assign all or any portion of the CP Conduit Purchaser's Interest with respect to such CP Conduit Purchaser (and its related Committed Purchasers) and its rights and obligations under this Agreement and any other Transaction Documents to which it is a party to a Conduit Assignee with respect to such CP Conduit Purchaser. Upon such assignment by a CP Conduit Purchaser to a Conduit Assignee, (A) The Funding Agent for such CP Conduit Purchaser will act as the Funding Agent for such Conduit Assignee hereunder, (B) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties shall have the benefit of all the rights and protections provided to such CP Conduit Purchaser and its related Committed Purchasers herein and in the other Transaction Documents (including, without limitation, any limitation on recourse against such Conduit Assignee), (C) such Conduit Assignee shall assume all of such CP Conduit Purchaser's obligations hereunder or under any other Transaction Document (whenever created, whether before or after such assignment) with respect to the assigned portion of the CP Conduit Purchaser's Interest and such CP Conduit Purchaser shall be released from all such obligations, (D) all distributions to such CP Conduit Purchaser hereunder with respect to the assigned portion of the CP Conduit Purchaser's Interest shall be made to such Conduit Assignee, (E) the definition of the term "CP Rate" shall be determined on the basis of the interest rate or discount applicable to commercial paper issued by such Conduit Assignee (rather than such CP Conduit Purchaser), (F) the defined terms and other terms and provisions of this Agreement and the other Transaction Documents shall be interpreted in accordance with the foregoing, and (G) if requested by the Administrative Agent or Funding Agent with respect to the Conduit Assignee, the parties will execute and deliver such further agreements and documents (including amendments to this Agreement) and take such other actions as the Administrative Agent or such Funding Agent may reasonably request to evidence and give effect to the foregoing.

(c) Participations. Any Committed Purchaser may, with the consent of the Administrative Agent and in the ordinary course of its business and its accordance with applicable law, at any time sell to one or more Persons (each, a "Participant") participating interest in its rights and obligations hereunder and under the Transaction Documents; provided, however, that each Participant shall purchase an identical percentage in such selling Committed

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Purchaser's Commitment, and Pro Rata Share of the Committed Purchaser Funded Amount. Notwithstanding any such sale by a Committed Purchaser of a participating interest to a Participant, such Committed Purchaser's rights and obligations under this Agreement shall remain unchanged, such Committed Purchaser shall remain solely responsible for the performance hereof, and each CP Conduit Purchaser, each Funding Agent and the Administrative Agent shall continue to deal solely and directly with such Committed Purchaser in connection with such Committed Purchaser's rights and obligations under this Agreement and the other Transaction Documents. Each Committed Purchaser agrees that any agreement between such Committed Purchaser and any such Participant in respect of such participating interest shall not restrict such Committed Purchaser's right to agree to any amendment, supplement, waiver or modification to this Agreement.

(d) Assignments.

(i) Any Committed Purchaser may at any time and from time to time, upon the prior written consent of the related CP Conduit Purchaser and the Administrative Agent, and, if the Purchaser is not an Affiliate of the selling Committed Purchaser, the prior written consent of the Transferor (which consent shall not be unreasonably withheld), assign to one or more accredited investors or other Persons ("Purchaser(s)") all or any part of its rights and obligations under this Agreement and the other Transaction Documents pursuant to a supplement to this Agreement, substantially in the form of Exhibit K hereto (each, a "Transfer Supplement"), executed by the Purchaser, such selling Committed Purchaser, the related CP Conduit Purchaser, the related Funding Agent, the Administrative Agent and, if applicable, the Transferor; and provided, however, that (A) each Purchaser shall purchase an identical percentage in such selling Committed Purchaser's Commitment and Pro Rata Share of the Committed Purchaser Funded Amount, (B) any such assignment cannot be for an amount less than the lesser of (1) \$5,000,000 and (2) such selling Committed Purchaser's Commitment or Pro Rata Share of the Committed Purchaser Funded Amount (calculated at the time of such assignment) and (C) each Purchaser must be (1) a financial institution incorporated in an OECD country and rated at least A-1/P-1 (or the equivalent short-term ratio) by the Rating Agencies and (2) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended).

(ii) Each of the Committed Purchasers agrees that in the event that it shall cease to have short-term debt ratings at least equal other ratings then assigned to the Commercial Paper by the Rating Agencies, or, if such Committed Purchaser does not have short-term debt which is rated by the Rating Agencies, in the event that the parent corporation of such Committed Purchaser has rated short-term debt, such parent corporation ceases to have short-term debt ratings at least equal to the ratings then assigned to the Commercial Paper by the Rating Agencies (each, an "Affected Committed Purchaser"), such Affected Committed Purchaser shall be obliged, at the request of the related CP Conduit Purchaser and the Administrative Agent, to assign all of its rights and obligations hereunder to (x) one or more other Committed Purchasers selected by such CP Conduit Purchaser and the Administrative Agent which are willing to accept such

RECEIVABLES TRANSFER AGREEMENT

assignment, or (y) another financial institution having short-term debt ratings at least equal to the ratings then assigned to the Commercial Paper by the Rating Agencies nominated by the Administrative Agent and consented to by such CP Conduit Purchaser (which consent shall not be unreasonably withheld) and the Administrative Agent, and willing to participate in this facility through the Commitment Expiry Date in the place of such Affected Committed Purchaser; provided that (i) the Affected Committed Purchaser receives payment in full, pursuant to a Pro Rata Share of the Committed Purchaser Funded Amount and any other amounts due and owing to such Affected Committed Purchaser under this Agreement and the other Transaction Documents and (ii) such nominated financial institution, if not an existing Committed Purchaser, satisfies all the requirements of this Agreement.

(iii) Upon (A) execution of a Transfer Supplement, (B) delivery of an executed copy thereof to the related CP Conduit Purchaser and the Administrative Agent, (C) payment, if applicable, by the Purchaser to such selling Committed Purchaser of an amount equal to the purchase price agreed between such selling Committed Purchaser and the Purchaser and (D) receipt by such CP Conduit Purchaser of a Rating Confirmation, if required, such selling Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment and the Purchasers shall, for all purposes, be a Committed Purchaser party to this Agreement and shall have all the rights and obligations of a Committed Purchaser under this Agreement to the same extent as if it were an original party hereto, and no further consent or action by the CP Conduit Purchasers, the Committed Purchasers or the Administrative Agent shall be required. The amount of the assigned portion of the selling Committed Purchaser's Pro Rata Share of the Committed Purchaser Funded Amount allocable to the Purchaser shall be equal to the Transferred Percentage (as defined in the Transfer Supplement) of such selling Committed Purchaser's Pro Rata Share of the Committed Purchaser Funded Amount which is transferred thereunder regardless of the purchase price paid therefor. Such Transfer Supplement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of the Purchaser as a Committed Purchaser and the resulting adjustment of the selling Committed Purchaser's Commitment arising from the purchase by the Purchaser of all or a portion of the selling Committed Purchaser's rights, obligations and interest hereunder.

SECTION 10.07. Confidentiality. (a) Each of the Transferor, the Collection Agent and the Guarantor shall maintain, and shall cause each officer, employee and agent of itself and its Affiliates to maintain, the confidentiality of the Transaction Documents and all other confidential proprietary information with respect to the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Administrative Agent and each of their respective businesses obtained by them in connection with the structuring, negotiation and execution of the transactions contemplated herein and in the other Transaction Documents, except for information that has become publicly available or information disclosed (i) to legal counsel, accountants and other professional advisors to the Transferor, the Collection Agent, the Guarantor and their respective Affiliates, (ii) as required by law, regulation or legal process (including in connection with any registration Statement or other filing made with the SEC) or

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(iii) in connection with any legal or regulatory proceeding to which the Transferor, the Collection Agent, the Guarantor or any of their respective Affiliates is subject. Each of the Transferor, the Collection Agent and the Guarantor hereby consents to the disclosure of any nonpublic information with respect to it received by any CP Conduit Purchaser, any Committed Purchaser, any Funding Agent or the Administrative Agent to (i) any of the CP Conduit Purchasers, Committed Purchasers, Funding Agents or the Administrative Agent, (ii) any nationally recognized rating agency providing a rating or proposing to provide a rating to the CP Conduit Purchasers' Commercial Paper, (iii) any placement agent which proposes to offer and sell the CP Conduit Purchasers' Commercial Paper, (iv) any provider of the CP Conduit Purchasers' program-wide liquidity or credit support facilities, (v) any potential Committed Purchaser or (vi) any Participant or potential Participant.

(b) Each of the CP Conduit Purchasers, the Committed Purchasers, the Funding Agents and the Administrative Agent shall maintain, and shall cause each officer, employee and agent of itself and its Affiliates to maintain, the confidentiality of the Transaction Documents and all other confidential proprietary information with respect to the Transferor, the Sellers, the Guarantor and their Affiliates and each of their respective businesses obtained by them in connection with the structuring, negotiation and execution of the transactions contemplated herein and in the other Transaction Documents, except for information that has become publicly available except that such information may be disclosed (i) to legal counsel, accountants and other professional advisors to the CP Conduit Purchasers, the Committed Purchasers, the Funding Agent, the Administrative Agent and their respective Affiliates, (ii) as required by law, regulation or legal process or (iii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, (iv) to any other Person specified in the last sentence of Section 10.07(a), or (v) upon the request of demand of any regulatory authority having jurisdiction over the Administrative Agent, any CP Conduit Purchaser, any Committed Purchaser or any Funding Agent.

SECTION 10.08. No Bankruptcy Petition Against the CP Conduit Purchasers. Each of the Transferor, the Collection Agent, each Seller and the Guarantor hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all outstanding Commercial Paper or other indebtedness of the CP Conduit Purchasers, it will not institute against, or join any other Person in instituting against, the CP Conduit Purchasers any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

SECTION 10.09. Limited Recourse. Notwithstanding anything to the contrary contained herein, the obligations of the CP Conduit Purchasers under this Agreement are solely the corporate obligations of the CP Conduit Purchasers and, in the case of obligations of the CP Conduit Purchasers other than Commercial Paper, shall be payable at such time as funds are actually received by, or are available to, the CP Conduit Purchasers in excess of funds necessary to pay in full all outstanding Commercial Paper and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against the CP Conduit Purchasers but shall continue to accrue. The payment of any claim (as defined in Section 101 of

RECEIVABLES TRANSFER AGREEMENT

Title 11 of the Bankruptcy Code) of any such party shall be subordinated to the payment in full of all Commercial Paper.

No recourse under any obligation, covenant or agreement of the CP Conduit Purchasers contained in this Agreement shall be had against any incorporator, stockholder, officer, director, member, manager, employee or agent of the CP Conduit Purchasers, the Administrative Agent, any Funding Agent or any of their Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of the CP Conduit Purchasers, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of the CP Conduit Purchasers, the Administrative Agent, any Funding Agent or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of the CP Conduit Purchasers contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by the CP Conduit Purchasers of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

SECTION 10.10. Characterization of the Transactions Contemplated by the Agreement. (a) It is the intention of the parties that the transactions contemplated hereby constitute (other than for tax purposes) the sale of the Transferred Interest, conveying good title thereto free and clear of any Adverse Claims to the CP Conduit Purchasers or the Committed Purchasers, as the case maybe, and that the Transferred Interest not be part of the Transferor's estate in the event of an insolvency. If, notwithstanding the foregoing, the transactions contemplated hereby should be deemed a financing, the parties intend that the Transferor shall be deemed to have granted to the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, and the Transferor hereby grants to the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, a first priority perfected and continuing security interest in all of the Transferor's right, title and interest in, to and under the Receivables outstanding on the Initial Incremental Transfer Date and thereafter owned by the Transferor, together with the Related Security and Collections with respect thereto and all Proceeds of the foregoing, whether now owned or hereafter acquired and wherever located, the Lock-Box Accounts, and all of the Transferor's rights under the Receivables Purchase Agreement with respect to the Receivables and with respect to any obligations thereunder of the Seller with respect to the Receivables, and that this Agreement shall constitute a security agreement under applicable law. The Transferor hereby assigns to the Administrative Agent, on behalf of the CP Conduit Purchasers and the Committed Purchasers, all of its rights and remedies under the Receivables Purchase Agreement with respect to the Receivables and with respect to any obligations thereunder of the Seller with respect to the Receivables. The Transferor shall not give any consent or waiver required or permitted to be given under the Receivables Purchase

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Agreement without the prior consent of the Administrative Agent and the Required Committed Purchasers, such consent not to be unreasonably withheld.

(b) It is the intention of the parties that the transactions contemplated by the Receivables Transfer Agreement will create a debt obligation of the Transferor for United States Federal, state and local income and franchise tax purposes. Unless otherwise required by law, the parties agree to treat the transactions accordingly for all such purposes.

SECTION 10.11. Waiver of Setoff. Each of the Administrative Agent, the Collection Agent, the Transferor and each Seller hereby waives any right of setoff it may have or to which it may be entitled under this Agreement from time to time against any CP Conduit Purchaser or its assets.

SECTION 10.12. Conflict Waiver. (a) JPMCB acts as Administrative Agent and as Funding Agent for PARCO, as program administrator for PARCO's Commercial Paper, as provider of other backup facilities for PARCO, and may provide other services or facilities from time to time (the "JPMCB Roles"). Without limiting the generality of Section 8.08, each of the parties hereto hereby acknowledges and consents to any and all JPMCB Roles, waives any objections it may have to any actual or potential conflict of interest caused by JPMCB's acting as the Administrative Agent or as an Committed Purchaser under the Asset Purchase Agreement with respect to PARCO and acting as or maintaining any of the JPMCB Roles, and agrees that in connection with any JPMCB Role, JPMCB may take, or refrain from taking, any action which it in its discretion deems appropriate.

(b) CDC Financial Products, Inc. ("CDC Financial") acts as Funding Agent for EIFFEL, as program administrator for EIFFEL's Commercial Paper, as provider of other backup facilities for EIFFEL and may provide other services or facilities from time to time (the "CDC Financial Roles"). Each of the parties hereto hereby acknowledges and consents to any and all CDC Financial Roles, waives any objections it may have to any actual or potential conflict of interest caused by CDC Financial's acting as a Committed Purchaser under the Asset Purchase Agreement with respect to EIFFEL and acting as or maintaining any of the CDC Financial Roles, and agrees that in connection with any CDC Financial Role, CDC Financial may take, or refrain from taking, any action which it in its discretion deems appropriate.

SECTION 10.13. Limitation on the Termination of Sellers. Notwithstanding anything to the contrary contained in the Receivables Purchase Agreement, the Transferor shall not consent to any request made pursuant to Section 8.03 thereof, nor shall any Seller or Seller Division which is the subject of such request be terminated under the Receivables Purchase Agreement, in each case unless (i) no Termination Event or Potential Termination Event (other than with respect to the Seller or Seller Division to be so terminated) has occurred and is continuing (both before and after giving effect to such termination) and (ii) the Administrative Agent shall have received prior notice of such termination.

RECEIVABLES TRANSFER AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Receivables Transfer Agreement as of the date first written above.

TSPC, INC., as Transferor

by: /s/ Todd R. Peters

Name: Todd R. Peters
Title:

TRIMAS CORPORATION, individually, as
Collection Agent and as Guarantor

by: /s/ Todd R. Peters

Name: Todd R. Peters
Title:

JPMORGAN CHASE BANK, as Administrative Agent

by: /s/ Christopher Lew

Name: Christopher Lew
Title: Assistant Vice President

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PARK AVENUE RECEIVABLES CORPORATION

by: /s/ Andrew L. Stidd

Name: Andrew L. Stidd
Title:

JPMORGAN CHASE BANK, as Committed Purchaser for
Park Avenue Receivables Corporation

by: /s/ Bradley S. Schwartz

Name: Bradley S. Schwartz
Title: Managing Director

JPMORGAN CHASE BANK, as Funding Agent for Park
Avenue Receivables Corporation

by: /s/ Christopher Lew

Name: Christopher Lew
Title: Assistant Vice President

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EIFFEL FUNDING, LLC

by: Global Securitization Services, LLC, its Manager

by: /s/ Kevin P. Burns

Name: Kevin P. Burns
Title: Managing Director

CDC FINANCIAL PRODUCTS INC., as Committed Purchaser
for Eiffel Funding, LLC

by: /s/ Illegible

Name:
Title:

by: /s/ William Branagh

Name: William Branagh
Title: Director

CDC FINANCIAL PRODUCTS INC., as Funding Agent for
Eiffel Funding, LLC

by: /s/ Illegible

Name:
Title:

by: /s/ William Branagh

Name: William Branagh
Title: Director

SCHEDULE B

Schedule of CP Conduit Purchasers,
Committed Purchasers and Funding Agents

CP CONDUIT PURCHASERS:

Park Avenue Receivables Corporation
114 West 47th Street, Suite 1715
New York, NY 10036

EIFFEL FUNDING, LLC

C/O Global Securitization Services, LLC
400 West Main Street, Suite 338
Babylon, New York 11702
Attention: Andrew Stidd
Tel. No.: (631) 587-4700
Facsimile No.: (212) 302-8767

with copy to

CDC FINANCIAL PRODUCTS INC.,
as program administrator
9 West 57th Street
New York, New York 10019
Attention: Paul Monaghan
Tel. No.: (212) 891-6238
Facsimile No.: (212) 891-6158

CP Conduit Funding Limit: \$ 62,500,000

COMMITTED PURCHASERS:

JPMorgan Chase Bank, as Committed Purchaser for Park Avenue Receivables
Corporation
450 West 33rd Street, 15th Floor
New York, NY 10011

Funding Agent & Committed Purchaser:

CDC FINANCIAL PRODUCTS INC.,
9 West 57th Street
New York, New York 10019
Attention: Paul Monaghan
Tel. No.: (212) 891-6238
Facsimile No.: (212) 891-6158

CP Conduit

Commitment: \$ 63,750,000

FUNDING AGENTS:

JPMorgan Chase Bank, as Funding Agent for Park Avenue Receivables Corporation
450 West 33rd Street, 15th Floor
New York, NY 10011

Funding Agent & Committed Purchaser:

CDC FINANCIAL PRODUCTS INC.,
9 West 57th Street
New York, New York 10019
Attention: Paul Monaghan
Tel. No.: (212) 891-6238
Facsimile No.: (212) 891-6158

CP Conduit

SCHEDULE C

Schedule of Match Funding CP Conduit Purchasers

NONE

C-1

Corporate Services Agreement

This Agreement is made as of June 6, 2002 between Metaldyne Corporation ("Metaldyne"), a Delaware corporation, and TriMas Corporation, a Delaware corporation ("TriMas").

WHEREAS, Heartland Industrial Partners, L.P. has entered into a Stock Purchase Agreement (the "Purchase Agreement") dated as of May 17, 2002 with Metaldyne and TriMas to acquire approximately 66% of the capital stock of TriMas;

WHEREAS, TriMas desires that Metaldyne provide, and Metaldyne is willing to provide, either directly or through its subsidiaries, certain services and facilities on the terms and conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. Services. Metaldyne shall provide to TriMas and its subsidiaries the services (the "Services") set forth on Schedule A hereto; provided, however, Metaldyne shall make available the services entitled "General Legal Services" and "Specialty Legal Services" only to the extent consistent with applicable standards of professional responsibility. In addition, Metaldyne acknowledges that due to its longstanding relationship with TriMas Metaldyne and certain of its employees possess historical information and knowledge related to TriMas' business operations and agrees, upon reasonable request, to allow TriMas access to such information and personnel. Metaldyne shall furnish the Services and access at the reasonable request of TriMas, provided that Metaldyne shall not be required to disrupt the provision of services for its own business purposes and shall not be obligated to retain additional employees in order to accommodate TriMas, requirements for Services other than in the ordinary course of business. In addition, Metaldyne shall provide data processing equipment, if needed, in Metaldyne's corporate office at 47603 Halyard Drive, Plymouth, Michigan.

2. Compensation. TriMas will pay Metaldyne an annual fee of \$2.5 million for the Services, payable in advance in equal quarterly installments of \$625,000 for the term of this agreement, less any amounts equal to the cost of any of the Services that are assumed directly by TriMas or any of its subsidiaries, provided, however, in the event of a mutual decision to extend the term of this agreement, compensation shall be renegotiated by the parties in good faith, subject to the provisions of Section 4 hereof. The parties recognize that TriMas may, in the future, hire certain support and administrative staff to be employed solely by TriMas or one of its subsidiaries and incur other expenses for equipment, services or space (whether direct or through third parties) to replace the Services or provide for Services to share with Metaldyne; to the extent any of the cost of the foregoing would offset the fee, TriMas shall supply detail concerning the cost to Metaldyne.

3. Additional Services. Additional services, facilities and other items made available by Metaldyne to its operating units which are not covered by the base fee will similarly be made available to TriMas and its subsidiaries upon consent by Metaldyne (which consent will not be unreasonably withheld), except if the provision of such services, facilities and other items would be in contravention of law. The charges for additional services, facilities and other items shall be determined from time to time by Metaldyne, but TriMas and its subsidiaries shall have no obligation to purchase or use any such additional services, facilities or other items.

4. Term. The term of this agreement shall be from the date hereof through the first anniversary of the date hereof; provided, however, that this agreement will be subject to renewal at the election of the parties, and the term extended for additional one-year periods beyond the end of the then current term and on each anniversary date thereafter; provided, further, that any extension of this agreement shall be subject to Section 4.10 of the Metaldyne Shareholders Agreement dated November 28, 2000; provided, further, that such termination shall not relieve a party of its obligations accruing through the effective date of such termination.

5. No Liability. In providing services, equipment and facilities hereunder, Metaldyne and TriMas shall each have a duty to act, and to cause their respective employees to act, in a reasonable and prudent manner. Neither Metaldyne or its subsidiaries, nor any officer, director, employee or agent of Metaldyne or its subsidiaries, nor TriMas or any of its subsidiaries, nor any officer, director, employee or agent of TriMas or any of its subsidiaries, shall be liable for any loss incurred in connection with the matters to which this agreement relates, except a loss resulting from willful misfeasance or bad faith.

6. Independent Contractor. The selection of Metaldyne employees to provide services hereunder shall be determined by Metaldyne and such employees shall be the employees of Metaldyne. All work performed hereunder by Metaldyne shall be performed by Metaldyne as an independent contractor.

7. Confidentiality. Metaldyne and TriMas shall take reasonable measures to keep confidential all information concerning the other which is acquired in the course of performing services hereunder and which is of a nature customarily considered to be confidential by them.

8. Assignment. This Agreement shall not be assigned by TriMas without the express written consent of Metaldyne, except for an assignment by TriMas to a successor to substantially all of its business.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

TRIMAS CORPORATION

METALDYNE CORPORATION

By: /s/ Grant Beard

By: /s/ William M. Lowe, Jr.

Name: Grant H. Beard
Title: CEO/President

Name: William M. Lowe, Jr.
Title: Chief Financial Officer

SCHEDULE A

SERVICES

- o Human Resources and related corporate support
- o Management Information Systems
- o Treasury Services
- o General Legal Services
- o Risk Management
- o Specialty Legal Services
 - o Intellectual Property
 - o Litigation Support
 - o Employee Issues
 - o Environmental
- o Tax
- o SEC Compliance
- o Accounting and Reporting Services
 - o Audit
 - o General Accounting
- o Professional
- o Website support

LEASE ASSIGNMENT & ASSUMPTION AGREEMENT

WHEREAS, by Lease Agreement Bloomfield Woodward Avenue Associates Limited Partnership, (the "LANDLORD"), leased to Valenti Capital, L.L.C., (the "TENANT") dated June 21, 2000 (the "LEASE"), a Demised Premises known as Suite Number 130, located in the Pinehurst Office Complex in Bloomfield Hills, Michigan, situated on a parcel of real property more particularly described on Exhibit "A" to the Lease, for a term commencing July 1, 2000 and terminating June 30, 2007 (capitalized terms used herein and not otherwise defined shall have the meaning assigned to such term in the Lease); and

WHEREAS, by Lease Assignment & Assumption Agreement Tenant assigned its interest under the Lease to Heartland Industrial Group, L.L.C., (the "ASSIGNOR"), and Assignor agreed to assume the duty of Tenant under such Lease;

WHEREAS, Assignor desires to assign its interest as Tenant under the Lease to TriMas Company LLC, a Delaware limited liability company, (the "ASSIGNEE"), and Assignee agrees to such Assignment and to assume the duty of Tenant under such Lease:

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, and in consideration of the premises, the parties agree as follows:

1.

Assignor does hereby sell, assign and transfer unto Assignee, effective as of the date hereof (the "EFFECTIVE Date"), all of Assignor's leasehold interest under the Lease for the entire remainder of the lease term (the "ASSIGNMENT PERIOD").

TO HAVE AND TO HOLD the same unto the said Assignee, for and during Assignment Period.

2.

Assignee does hereby accept this Assignment, assume and agree to perform the covenants, duties and obligations of Tenant under the Lease (including the payment of Rent), and agrees to be bound by all of such covenants, duties and obligations of Tenant as fully and to the same extent as if Assignee had been the original party designated as "Tenant" thereunder; and Assignee shall be fully, directly and primarily liable for the performance thereof, and it is agreed that the liability of the Assignee and each of the Guarantors (as herein provided) is joint and several and may be enforced against either without any nature of notice to, demand upon, proceeding against or judgment against the other. Except as otherwise pro-

vided in the Lease, Assignee agrees to accept the Premises in an "AS-IS" condition as same may exist when vacated by Assignor.

3.

This Assignment shall not relieve Assignor of its obligations under the Lease, and shall not relieve Eugene Applebaum, Samuel Valenti, III, David Stockman and Timothy Leuliette (the "GUARANTORS") of liability for the performance of the covenants, duties and obligations of Assignee, as Tenant under the Lease, including liability for the full amount of Rent and any additional charges, provided to be paid by Assignee to Landlord pursuant to the Lease; and the Guarantors shall continue to be directly and primarily liable to Landlord for the performance of all covenants, duties and obligations of Assignee under such Lease, including payment of Rental, and such liability shall remain and continue in full force and effect as to any further assignment or transfer of the Lease, whether or not the Guarantors shall have received any notice or consented to such assignment or transfer.

4.

Any notice which may or shall be given under the terms of the Lease or this assignment shall be in writing and shall either be delivered by hand or sent by U.S. Registered or Certified Mail, adequate postage prepaid, if for Assignee, to it at 39400 North Woodward, Suite 130, Bloomfield Hills, Michigan 48304, if for Assignor, to it at 39400 Woodward Avenue, Suite 100, Bloomfield Hills, Michigan 48304 and if for Guarantors, to it at 39400 Woodward Avenue, Suite 100, Bloomfield Hills, Michigan 48304. Any party's address may be changed from time to time by such party by giving notice as provided herein. No change of address of any party shall binding on the other parties until notice of such change of address is given as herein provided. A post office receipt for registration of such notice or signed return receipt shall be conclusive that such notice was delivered in due course of mail if mailed as provided above.

5.

EXCEPT as otherwise specifically provided herein, all of the terms and provisions of the Lease shall remain in full force and effect during the Assignment Period. All defined terms used herein shall have the same meaning as when used in the Lease unless another meaning is clearly indicated.

EXECUTED in multiple counterparts, each of which shall have the force and effect of an original, on this 15th day of September , 2002.

Witnesses: HEARTLAND INDUSTRIAL GROUP, L.L.C.,
a Delaware limited liability company

/s/ Michael Stellwagon By: /s/ David Stockman

/s/ Carol Deer Its: Senior Managing Director

"ASSIGNOR"

Witnesses: TRIMAS COMPANY LLC,
a Delaware limited liability company

/s/ Lisa M. Zangara By: /s/ Todd R. Peters

/s/ Jennifer Fojan Its: Executive Vice President and CFO

"ASSIGNOR"

/s/ Eugene Applebaum

EUGENE APPLEBAUM

/s/ Samuel Valenti

SAMUEL VALENTI, III

/s/ David Stockman

DAVID STOCKMAN

/s/ Timothy Leuliette

TIMOTHY LEULIETTE

"GUARANTORS"

TRIMAS CORPORATION

2002 LONG TERM EQUITY INCENTIVE PLAN

1. Purposes.

The purposes of the 2002 Long Term Equity Incentive Plan are to advance the interests of the Company and its shareholders by providing a means to attract, retain, and motivate employees, consultants and directors of the Company, its Subsidiaries and Affiliates upon whose judgment, initiative and efforts the continued success, growth and development of the Company is dependent.

2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means any entity other than the Company and its Subsidiaries that is designated by the Board or the Committee as a participating employer under the Plan, provided that the Company directly or indirectly owns at least 20% of the combined voting power of all classes of stock of such entity or at least 20% of the ownership interests in such entity.

(b) "Award" means any Option, SAR, Restricted Share, Restricted Share Unit, Performance Share, Performance Unit, Dividend Equivalent, or Other Share-Based Award granted to an Eligible Person under the Plan.

(c) "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award.

(d) "Beneficiary" means the person, persons, trust or trusts which have been designated by an Eligible Person in his or her most recent written beneficiary designation filed with the Company to receive the benefits specified under this Plan upon the death of the Eligible Person, or, if there is no designated Beneficiary or surviving designated Beneficiary, then the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits.

(e) "Board" means the Board of Directors of the Company.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time. References to any provision of the Code shall be deemed to include successor provisions thereto and regulations thereunder.

(g) "Committee" means the Compensation Committee of the Board, or such other Board committee (which may include the entire Board) as may be designated by the Board to administer the Plan.

(h) "Company" means TriMas Corporation, a corporation organized under the laws of Delaware, or any successor corporation.

(i) "Director" means a member of the Board who is not an employee of the Company, a Subsidiary or an Affiliate.

(j) "Dividend Equivalent" means a right, granted under Section 5(g), to receive cash, Shares, or other property equal in value to dividends paid with respect to a specified number of Shares. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award, and may be paid currently or on a deferred basis.

(k) "Eligible Person" means (i) an employee of or consultant to the Company, a Subsidiary or an Affiliate, including any director who is an employee, or (ii) a Director. Notwithstanding any provisions of this Plan to the contrary, an Award may be granted to a person, in connection with his or her hiring or retention as an employee or consultant, prior to the date the employee or consultant first performs services for the Company, a Subsidiary or an Affiliate, provided that any such Award shall not become exercisable or vested prior to the date the employee or consultant first performs such services as an employee or consultant.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. References to any provision of the Exchange Act shall be deemed to include successor provisions thereto and regulations thereunder.

(m) "Fair Market Value" means, with respect to Shares or other property, the fair market value of such Shares or other property determined by such methods or procedures as shall be established from time to time by the Committee. If the Shares are listed on any established stock exchange or a national market system, unless otherwise determined by the Committee in good faith, the Fair Market Value of Shares shall mean the mean between the high and low selling prices per Share on the immediately preceding date (or, if the Shares were not traded on that day, the next preceding day that the Shares were traded) on the principal exchange or market system on which the Shares are traded, as such prices are officially quoted on such exchange.

(n) "ISO" means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

(o) "NQSO" means any Option that is not an ISO.

(p) "Option" means a right, granted under Section 5(b), to purchase Shares.

(q) "Other Share-Based Award" means a right, granted under Section 5(h), that relates to or is valued by reference to Shares.

(r) "Participant" means an Eligible Person who has been granted an Award under the Plan.

(s) "Performance Share" means a performance share granted under Section 5(f).

(t) "Performance Unit" means a performance unit granted under Section 5(f).

(u) "Plan" means this 2002 Long Term Equity Incentive Plan.

(v) "Restricted Shares" means an Award of Shares under Section 5(d) that may be subject to certain restrictions and to a risk of forfeiture.

(w) "Restricted Share Unit" means a right, granted under Section 5(e), to receive Shares or cash at the end of a specified deferral period.

(x) "Rule 16b-3" means Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act.

(y) "SAR" or "Share Appreciation Right" means the right, granted under Section 5(c), to be paid an amount measured by the difference between the exercise price of the right and the Fair Market Value of Shares on the date of exercise of the right, with payment to be made in cash, Shares, or property as specified in the Award or determined by the Committee.

(z) "Shares" means common stock, \$0.01 par value per share, of the Company.

(aa) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns shares possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

3. Administration.

(a) Authority of the Committee. The Plan shall be administered by the Committee, and the Committee shall have full and final authority to take the following actions, in each case subject to and consistent with the provisions of the Plan:

(i) to select Eligible Persons to whom Awards may be granted;

(ii) to designate Affiliates;

(iii) to determine the type or types of Awards to be granted to each Eligible Person;

(iv) to determine the type and number of Awards to be granted, the number of Shares to which an Award may relate, the terms and conditions of any Award granted under the Plan (including, but not limited to, any exercise price, grant price, or purchase price, and any bases for adjusting such exercise, grant or purchase price, the terms of any put or call rights with respect to an Award, any restriction or condition, any schedule for lapse of restrictions or conditions relating to transferability or forfeiture, exercisability, or settlement of an Award, and waiver or accelerations thereof, and waivers of performance conditions relating to an Award, based in each case on such considerations as the Committee shall determine), and all other matters to be determined in connection with an Award;

(v) to determine whether, to what extent, and under what circumstances an Award may be settled, or the exercise price of an Award may be paid, in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, exchanged, or surrendered;

(vi) to determine whether, to what extent, and under what circumstances cash, Shares, other Awards, or other property payable with respect to an Award will be deferred either automatically, at the election of the Committee, or at the election of the Eligible Person;

(vii) to prescribe the form of each Award Agreement, which need not be identical for each Eligible Person;

(viii) to adopt, amend, suspend, waive, and rescind such rules and regulations and appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(ix) to correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any Award, rules and regulations, Award Agreement, or other instrument hereunder;

(x) to accelerate the exercisability or vesting of all or any portion of any Award or to extend the period during which an Award is exercisable; and

(xi) to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

(b) Manner of Exercise of Committee Authority. The Committee shall have sole discretion in exercising its authority under the Plan. Any action of the Committee with respect to the Plan shall be final, conclusive, and binding on all persons, including the Company, Subsidiaries, Affiliates, Eligible Persons, any person claiming any rights under the Plan from or through any Eligible Person, and shareholders. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to other members of the Board or officers or managers of the Company or any Subsidiary or Affiliate the authority, subject to such terms as the Committee shall determine, to perform administrative functions and, with respect to Awards granted to persons not subject to Section 16 of the Exchange Act, to perform such other functions as the Committee may determine, to the extent permitted under Rule 16b-3 (if applicable) and applicable law.

(c) Limitation of Liability. Each member of the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any Subsidiary or Affiliate, the Company's independent certified public accountants, or other professional retained by the Company to assist in the administration of the Plan. No member of the Committee, and no officer or employee of the Company acting on behalf of the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Committee and any officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action, determination, or interpretation.

4. Shares Subject to the Plan.

(a) Subject to adjustment as provided in Section 4(b) hereof, the total number of Shares reserved for issuance in connection with Awards under the Plan shall be 2,222,000. No Award may be granted if the number of Shares to which such Award relates, when added to the number of Shares previously issued under the Plan, exceeds the number of Shares reserved under the preceding sentence. If any Awards are forfeited, canceled, terminated, exchanged or surrendered or such Award is settled in cash or otherwise terminates without a distribution of Shares to the Participant, any Shares counted against the number of Shares reserved and available under the Plan with respect to such Award shall, to the extent of any such forfeiture, settlement, termination, cancellation, exchange or surrender, again be available for Awards under the Plan. Upon the exercise of any Award granted in tandem with any other Awards, such related Awards shall be canceled to the extent of the number of Shares as to which the Award is exercised.

(b) In the event that the Committee shall determine that any dividend in Shares, recapitalization, Share split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event, affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Eligible Persons under the Plan, then the Committee shall make such equitable changes or adjustments as it deems appropriate and, in such manner as it may deem equitable, adjust any or all of (i) the number and kind of shares which may thereafter be issued under the Plan, (ii) the number and kind of shares, other securities or other consideration issued or issuable in respect of outstanding Awards, and (iii) the exercise price, grant price, or purchase price relating to any Award; provided, however, in each case that, with respect to ISOs, such adjustment shall be made in accordance with Section 424(a) of the Code, unless the Committee determines otherwise. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria and performance objectives, if any, included in, Awards in recognition of unusual or non-recurring events (including, without limitation, events described in the preceding sentence) affecting the Company or any Subsidiary or Affiliate or the financial statements of the Company or any Subsidiary or Affiliate, or in response to changes in applicable laws, regulations, or accounting principles.

(c) Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or treasury Shares including Shares acquired by purchase in the open market or in private transactions.

5. Specific Terms of Awards.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 5. In addition, the Committee may impose on any Award or the ex-

ercise thereof, at the date of grant or thereafter (subject to Section 7(d)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms regarding forfeiture of Awards or continued exercisability of Awards in the event of termination of service by the Eligible Person.

(b) Options. The Committee is authorized to grant Options, which may be NQSOs or ISOs and which may be reload Options, to Eligible Persons on the following terms and conditions:

(i) Exercise Price. The exercise price per Share purchasable under an Option shall be determined by the Committee, and the Committee may, without limitation, set an exercise price that is based upon achievement of performance criteria if deemed appropriate by the Committee.

(ii) Option Term. The term of each Option shall be determined by the Committee.

(iii) Time and Method of Exercise. The Committee shall determine at the date of grant or thereafter the time or times at which an Option may be exercised in whole or in part (including, without limitation, upon achievement of performance criteria if deemed appropriate by the Committee), the methods by which such exercise price may be paid or deemed to be paid (including, without limitation, broker-assisted exercise arrangements), the form of such payment (including, without limitation, cash, Shares, notes or other property), and the methods by which Shares will be delivered or deemed to be delivered to Eligible Persons.

(iv) Early Exercise. The Committee may provide at the time of grant or any time thereafter, in its sole discretion, that any Option shall be exercisable with respect to Shares that otherwise would not then be exercisable, provided that, in connection with such exercise, the Participant enters into a form of Restricted Share agreement approved by the Committee.

(v) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, including but not limited to the requirement that the ISO shall be granted within ten years from the earlier of the date of adoption or shareholder approval of the Plan. ISOs may only be granted to employees of the Company or a Subsidiary.

(c) SARs. The Committee is authorized to grant SARs (Share Appreciation Rights) to Eligible Persons on the following terms and conditions:

(i) Right to Payment. An SAR shall confer on the Eligible Person to whom it is granted a right to receive with respect to each Share subject thereto, upon exercise thereof, the excess of (1) the Fair Market Value of one Share on the date of exercise (or, if the Committee shall so determine in the case of any such right, the Fair Market Value of one Share at any time during a specified period before or after the date of exercise) over (2) the exercise price of the SAR as determined by the Committee as of the date of grant of the SAR (which, in the case of an SAR granted in tandem with an Option, shall be equal to the exercise price of the underlying Option).

(ii) Other Terms. The Committee shall determine, at the time of grant or thereafter, the time or times at which an SAR may be exercised in whole or in part, the method of exercise, method of settlement, form of consideration payable in settlement, method by which Shares will be delivered or deemed to be delivered to Eligible Persons, whether or not an SAR shall be in tandem with any other Award, and any other terms and conditions of any SAR. Unless the Committee determines otherwise, an SAR (1) granted in tandem with an NQSO may be granted at the time of grant of the related NQSO or at any time thereafter and (2) granted in tandem with an ISO may only be granted at the time of grant of the related ISO.

(d) Restricted Shares. The Committee is authorized to grant Restricted Shares to Eligible Persons on the following terms and conditions:

(i) Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose at the date of grant or thereafter, which restrictions may lapse separately or in combination at such times, under such circumstances (including, without limitation, upon achievement of performance criteria if deemed appropriate by the Committee), in such installments, or otherwise, as the Committee may determine. Except to the extent restricted under the Award Agreement relating to the Restricted Shares, an Eligible Person granted Restricted Shares shall have all of the rights of a shareholder including, without limitation, the right to vote Restricted Shares and the right to receive dividends thereon. If the lapse of restrictions is conditioned on the achievement of performance criteria, the Committee shall select the criterion or criteria from the list of criteria set forth in Section 5(f)(i). The Committee must certify in writing prior to the lapse of restrictions conditioned on achievement of performance criteria that such performance criteria were in fact satisfied.

(ii) Forfeiture. Except as otherwise determined by the Committee, at the date of grant or thereafter, upon termination of service during the applicable restriction period, Restricted Shares and any accrued but unpaid dividends or Dividend Equivalents that are at that time subject to restrictions shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Shares.

(iii) Certificates for Shares. Restricted Shares granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Eligible Person, such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company shall retain physical possession of the certificate.

(iv) Dividends. Dividends paid on Restricted Shares shall be either paid at the dividend payment date, or deferred for payment to such date as determined by the Committee, in cash or in unrestricted Shares having a Fair Market Value equal to the amount of such dividends. Shares distributed in connection with a Share split or dividend in Shares, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Shares with respect to which such Shares or other property has been distributed.

(v) Early Exercise Options. The Committee shall award Restricted Shares to a Participant upon the Participant's early exercise of an Option under Section 5(b)(iv) hereof. Unless otherwise determined by the Committee, the lapse of restrictions with respect to such Restricted Shares shall occur on the same schedule as the vesting of the Option for which the Restricted Shares were exercised.

(e) Restricted Share Units. The Committee is authorized to grant Restricted Share Units to Eligible Persons, subject to the following terms and conditions:

(i) Award and Restrictions. Delivery of Shares or cash, as the case may be, will occur upon expiration of the deferral period specified for Restricted Share Units by the Committee (or, if permitted by the Committee, as elected by the Eligible Person). In addition, Restricted Share Units shall be subject to such restrictions as the Committee may impose, if any (includ-

ing, without limitation, the achievement of performance criteria if deemed appropriate by the Committee), at the date of grant or thereafter, which restrictions may lapse at the expiration of the deferral period or at earlier or later specified times, separately or in combination, in installments or otherwise, as the Committee may determine. If the lapse of restrictions is conditioned on the achievement of performance criteria, the Committee shall select the criterion or criteria from the list of criteria set forth in Section 5(f)(i). The Committee must certify in writing prior to the lapse of restrictions conditioned on the achievement of performance criteria that such performance criteria were in fact satisfied.

(ii) Forfeiture. Except as otherwise determined by the Committee at date of grant or thereafter, upon termination of service (as determined under criteria established by the Committee) during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Restricted Share Units), or upon failure to satisfy any other conditions precedent to the delivery of Shares or cash to which such Restricted Share Units relate, all Restricted Share Units that are at that time subject to deferral or restriction shall be forfeited; provided, however, that the Committee may ----- provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Share Units will be waived in whole or in part in the event of termination resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Share Units.

(f) Performance Shares and Performance Units. The Committee is authorized to grant Performance Shares or Performance Units or both to Eligible Persons on the following terms and conditions:

(i) Performance Period. The Committee shall determine a performance period (the "Performance Period") of one or more years and shall determine the performance objectives for grants of Performance Shares and Performance Units. Performance objectives may vary from Eligible Person to Eligible Person and shall be based upon one or more of the following performance criteria as the Committee may deem appropriate: appreciation in value of the Shares; total shareholder return; earnings per share; operating income; net income; pro forma net income; return on equity; return on designated assets; return on capital; economic value added; earnings; earnings before interest, taxes, depreciation and amortization revenues; expenses; operating profit margin; operating cash flow; and net profit margin.

The performance objectives may be determined by reference to the performance of the Company, or of a Subsidiary or Affiliate, or of a division or unit of any of the foregoing. Performance Periods may overlap and Eligible Persons may participate simultaneously with respect to Performance Shares and Performance Units for which different Performance Periods are prescribed.

(ii) Award Value. At the beginning of a Performance Period, the Committee shall determine for each Eligible Person or group of Eligible Persons with respect to that Performance Period the range of number of Shares, if any, in the case of Performance Shares, and the range of dollar values, if any, in the case of Performance Units, which may be fixed or may vary in accordance with such performance or other criteria specified by the Committee, which shall be paid to an Eligible Person as an Award if the relevant measure of Company performance for the Performance Period is met. The Committee must certify in writing that the applicable performance criteria were satisfied prior to payment under any Performance Shares or Performance Units.

(iii) Significant Events. If during the course of a Performance Period there shall occur significant events as determined by the Committee which the Committee expects to have a substantial effect on a performance objective during such period, the Committee may revise such objective.

(iv) Forfeiture. Except as otherwise determined by the Committee, at the date of grant or thereafter, upon termination of service during the applicable Performance Period, Performance Shares and Performance Units for which the Performance Period was prescribed shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in an individual case, that restrictions or forfeiture conditions relating to Performance Shares and Performance Units will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Performance Shares and Performance Units.

(v) Payment. Each Performance Share or Performance Unit may be paid in whole Shares, or cash, or a combination of Shares and cash either as a lump sum payment or in installments, all as the Committee shall determine, at the time of grant of the Performance Share or Performance Unit or otherwise, commencing as soon as practicable after the end of the relevant Performance Period. The Committee must certify in writing prior to the

payment of any Performance Share or Performance Unit that the performance objectives and any other material terms were in fact satisfied.

(g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to Eligible Persons. The Committee may provide, at the date of grant or thereafter, that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares, or other investment vehicles as the Committee may specify, provided that Dividend Equivalents (other than freestanding Dividend Equivalents) shall be subject to all conditions and restrictions of the underlying Awards to which they relate.

(h) Other Share-Based Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, unrestricted shares awarded purely as a "bonus" and not subject to any restrictions or conditions, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the performance of specified Subsidiaries or Affiliates. The Committee shall determine the terms and conditions of such Awards at date of grant or thereafter. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 5(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, notes or other property, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, shall also be authorized pursuant to this Section 5(h).

6. Certain Provisions Applicable to Awards.

(a) Stand-Alone, Additional, Tandem and Substitute Awards. Awards granted under the Plan may, in the discretion of the Committee, be granted to Eligible Persons either alone or in addition to, in tandem with, or in exchange or substitution for, any other Award granted under the Plan or any award granted under any other plan or agreement of the Company, any Subsidiary or Affiliate, or any business entity to be acquired by the Company or a Subsidiary or Affiliate, or any other right of an Eligible Person to receive payment from the Company or any Subsidiary or Affiliate. Awards may be granted in addition to or in tandem with such other Awards or awards, and may be granted either as of the same time as or a different time from the grant of such other Awards or awards. The per Share exercise price of any Option, grant price of any SAR, or purchase price of any other Award conferring a right to purchase Shares which is granted, in connection with the substitution of awards granted under any other plan or

agreement of the Company or any Subsidiary or Affiliate or any business entity to be acquired by the Company or any Subsidiary or Affiliate, shall be determined by the Committee, in its discretion.

(b) Terms of Awards. The term of each Award granted to an Eligible Person shall be for such period as may be determined by the Committee; provided, however, that in no event shall the term of any ISO or an SAR granted in tandem therewith exceed a period of ten years from the date of its grant (or such shorter period as may be applicable under Section 422 of the Code).

(c) Form of Payment Under Awards. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or a Subsidiary or Affiliate upon the grant, maturation, or exercise of an Award may be made in such forms as the Committee shall determine at the date of grant or thereafter, including, without limitation, cash, Shares, notes or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis. The Committee may make rules relating to installment or deferred payments with respect to Awards, including the rate of interest to be credited with respect to such payments.

(d) Nontransferability. Unless otherwise set forth by the Committee in an Award Agreement, Awards shall not be transferable by an Eligible Person except by will or the laws of descent and distribution (except pursuant to a Beneficiary designation) and shall be exercisable during the lifetime of an Eligible Person only by such Eligible Person or his guardian or legal representative. An Eligible Person's rights under the Plan may not be pledged, mortgaged, hypothecated, or otherwise encumbered, and shall not be subject to claims of the Eligible Person's creditors.

(e) Noncompetition; Nonsolicitation. The Committee may, by way of the Award Agreements or otherwise, establish such other terms, conditions, restrictions and/or limitations, if any, on any Award, provided they are not inconsistent with the Plan, including, without limitation, the requirement that the Participant not, directly or indirectly, engage in competition with, or solicit or cause to be solicited employees or customers of, the Company or any Subsidiary or Affiliate.

7. General Provisions.

(a) Compliance with Legal and Trading Requirements. The Plan, the granting and exercising of Awards thereunder, and the other obligations of the Company under the Plan and any Award Agreement, shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required. The Company, in its discretion, may postpone the issuance or delivery of Shares under any Award until completion of such stock exchange or market

system listing or registration or qualification of such Shares or other required action under any state or federal law, rule or regulation as the Company may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations. No provisions of the Plan shall be interpreted or construed to obligate the Company to register any Shares under federal or state law. The Shares issued under the Plan may be subject to such other restrictions on transfer as determined by the Committee.

(b) No Right to Continued Employment or Service. Neither the Plan nor any action taken thereunder shall be construed as giving any employee, consultant or director the right to be retained in the employ or service of the Company or any of its Subsidiaries or Affiliates, nor shall it interfere in any way with the right of the Company or any of its Subsidiaries or Affiliates to terminate any employee's, consultant's or director's employment or service at any time.

(c) Taxes. The Company or any Subsidiary or Affiliate is authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Shares, or any payroll or other payment to an Eligible Person, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Eligible Persons to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of an Eligible Person's tax obligations.

(d) Changes to the Plan and Awards. The Board may amend, alter, suspend, discontinue, or terminate the Plan or the Committee's authority to grant Awards under the Plan without the consent of shareholders of the Company or Participants, except that any such amendment or alteration as it applies to ISOs shall be subject to the approval of the Company's shareholders to the extent such shareholder approval is required under Section 422 of the Code; provided, however, that, without the consent of an affected Participant, no amendment, alteration, suspension, discontinuation, or termination of the Plan may materially and adversely affect the rights of such Participant under any Award theretofore granted to him or her. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, any Award theretofore granted, prospectively or retrospectively; provided, however, that, without the consent of a Participant, no amendment, alteration, suspension, discontinuation or termination of any Award may materially and adversely affect the rights of such Participant under any Award theretofore granted to him or her.

(e) No Rights to Awards; No Shareholder Rights. No Eligible Person or employee shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons and employees. No Award shall confer on any Eligible Person any of the rights of a shareholder of the Company unless and until Shares are duly issued or transferred to the Eligible Person in accordance with the terms of the Award.

(f) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company; provided, however, that the Committee may authorize the creation of trusts or make other arrangements to meet the Company's obligations under the Plan to deliver cash, Shares, other Awards, or other property pursuant to any Award, which trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.

(g) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of options and other awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(h) Not Compensation for Benefit Plans. No Award payable under this Plan shall be deemed salary or compensation for the purpose of computing benefits under any benefit plan or other arrangement of the Company for the benefit of its employees, consultants or directors unless the Company shall determine otherwise.

(i) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

(j) Governing Law. The validity, construction, and effect of the Plan, any rules and regulations relating to the Plan, and any Award Agreement shall be determined in accordance with the laws of Delaware without giving effect to principles of conflict of laws thereof.

(k) Effective Date; Plan Termination. The Plan shall become effective as of June 6, 2002 (the "Effective Date"). The Plan shall terminate as to future awards on

the date which is ten (10) years after the Effective Date. Termination of the Plan shall not affect Awards granted prior to such termination.

(1) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only. In the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

TRIMAS
EXHIBIT 12
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS
(DOLLARS IN THOUSANDS)

	----- Six Months ended 6/30/2002 -----	----- Six Months ended 6/30/2001 -----
EARNINGS (LOSS) BEFORE INCOME TAXES AND FIXED CHARGES:		
Income (loss) from continuing operations before income taxes.....	15,350	2,060
Deduct equity in undistributed earnings of less-than-fifty- percent owned companies.....	-	-
Fixed charges.....	34,066	37,877
Deduct capitalized interest.....	(26)	(97)
Depreciation of fixed charges.....	3	1
Estimated interest factor for rentals.....	-	-
Earnings (loss) before income taxes and fixed charges.....	\$ 49,393 =====	\$ 39,841 =====
FIXED CHARGES:		
Interest on indebtedness, net.....	33,100	36,940
Capitalized interest.....	26	97
Estimated interest factor for rentals.....	940	840
Total fixed charges.....	34,066 -----	37,877 -----
Total fixed charges.....	\$ 34,066 =====	\$ 37,877 =====
RATIO OF EARNINGS TO FIXED CHARGES.....	1.4 =====	1.1 =====

For The Years Ended December 31

	----- One Month ended 2001 -----	----- One Month ended 12/31/00 -----	----- Eleven Months ended 11/28/00 -----	----- 1999 -----	----- 1998 (1) -----	----- 1997 -----
EARNINGS (LOSS) BEFORE INCOME TAXES AND FIXED CHARGES:						
Income (loss) from continuing operations before income taxes.....	\$ (9,450)	\$ (5,250)	\$ 42,190	\$65,000	\$ 49,910	\$115,070
Deduct equity in undistributed earnings of less-than-fifty- percent owned companies.....	-	-	-	-	-	-
Fixed charges.....	74,934	5,140	57,545	57,820	60,950	6,910
Deduct capitalized interest.....	(114)	-	(315)	(700)	-	-
Depreciation of fixed charges.....	6	-	141	55	-	-
Estimated interest factor for rentals.....	-	-	-	-	-	-
Earnings (loss) before income taxes and fixed charges.....	\$ 65,376 =====	\$ (110) =====	\$ 99,561 =====	\$122,175 =====	\$110,860 =====	\$121,980 =====
FIXED CHARGES:						
Interest on indebtedness, net.....	73,130	5,000	55,390	55,380	59,350	5,420
Capitalized interest.....	114	-	315	700	-	-
Estimated interest factor for rentals.....	1,690	140	1,840	1,740	1,600	1,490
Total fixed charges.....	74,934 -----	5,140 -----	57,545 -----	57,820 -----	60,950 -----	6,910 -----
Total fixed charges.....	\$ 74,934 =====	\$ 5,140 =====	\$ 57,545 =====	\$57,820 =====	\$ 60,950 =====	\$ 6,910 =====
RATIO OF EARNINGS TO FIXED CHARGES.....	0.9(2) =====	(0.02)(2) =====	1.7 =====	2.1 =====	1.8 =====	17.7 =====

Notes (1) Metaldyne acquired TriMas in January 1998. Financial results for the 21 days prior to Metaldyne's acquisition have not been included because the results were determined on a different accounting basis.

(2) For the period ended December 31, 2000, and year ended December 31, 2001, additional earnings of \$5.3 million and \$9.6 million, respectively, would have been required to make the ratio 1.0x.

Subsidiaries of the Registrant

Subsidiary Name - - - - -	State or other Jurisdiction of organization - - - - -
Arrow Engine Company	Delaware
Beaumont Bolt & Gasket, Inc.	Texas
Canadian Gasket & Supply Inc.	Ontario, Canada
Commonwealth Disposition, LLC	Delaware
Compac Corporation	Delaware
Consumer Products, Inc.	Wisconsin
Cuyam Corporation	Ohio
Di-Rite Company	Ohio
Draw-Tite, Inc.	Delaware
Draw-Tite (Canada) Ltd.	Ontario, Canada
Englass Group Limited	United Kingdom
Entegra Fastener Corporation	Delaware
Fulton Performance Products, Inc.	Delaware
Gruppo Tov S.r.l.	Italy
Heinrich Stolz GmbH	Germany
Hitch 'N Post, Inc.	Delaware
Industrial Bolt & Gasket, Inc.	Louisiana
James Walker Lamons JV Limited	United Kingdom
K.S. Disposition, Inc.	Michigan
Keo Cutters, Inc.	Michigan
Lake Erie Screw Corporation	Ohio
Lamons Metal Gasket Co.	Delaware
Louisiana Hose & Rubber Co.	Louisiana
MetaldyneLux S.a.r.l.	Luxembourg
Monogram Aerospace Fasteners, Inc.	Delaware
Netcong Investments, Inc.	New Jersey
NI Foreign Military Sales Corp.	Delaware
NI Industries, Inc.	Delaware
NI West, Inc.	California
Norris Cylinder Company	Delaware
Norris Environmental Services, Inc.	California
Norris Industries, Inc.	California
Plastic Form, Inc.	Delaware
Reese Products, Inc.	Indiana
Reese Products of Canada Ltd.	Ontario, Canada
Reska Spline Products, Inc.	Michigan

Richards Micro-Tool, Inc.	Delaware
Rieke Corporation	Indiana
Rieke of Indiana, Inc.	Indiana
Rieke of Mexico, Inc.	Delaware
Rieke Leasing Co., Incorporated	Delaware
Rieke Packaging Systems Iberica, S.L.	Spain
Rieke Packaging Systems Limited	United Kingdom
Rola Roof Rack Pty. Ltd.	Australia
Roof Rack Industries Pty. Ltd.	Australia
Top Emballage S.A.	France
TriMas Company LLC	Delaware
TriMas Corporation Limited	United Kingdom
TriMas Corporation Pty. Ltd.	Australia
TriMas Fasteners, Inc.	Delaware
TriMas Services Corp.	Delaware
TSPC, Inc.	Nevada

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-4 of TriMas Corporation of our report dated April 30, 2002 (except for Note 19, as to which the date is June 6, 2002) relating to the financial statements and financial statement schedule of TriMas Corporation, which appears in such Registration Statement. We also consent to the references to us under the headings "Experts", "Summary Historical Financial Data" and "Selected Historical Financial Data" in such Registration Statement.

PricewaterhouseCoopers LLP

Detroit, Michigan
October 4, 2002

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

TRIMAS CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	38-2687639 (I.R.S. employer identification no.)
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ADDITIONAL REGISTRANTS

Arrow Engine Company	Delaware	38-2260420
Beaumont Bolt & Gasket, Inc.	Texas	74-1981259
Commonwealth Disposition LLC	Delaware	NONE
Compac Corporation	Delaware	38-2773373
Consumer Products, Inc.	Wisconsin	39-6066719
Cuyam Corporation	Ohio	34-1433931
Di-Rite Company	Ohio	34-1295359
Draw-Tite, Inc.	Delaware	38-2935446
Entegra Fastener Corporation	Delaware	36-2753621
Fulton Performance Products, Inc.	Delaware	39-1154901
Hitch 'N Post, Inc.	Delaware	38-2935447
Industrial Bolt & Gasket, Inc.	Louisiana	72-1212632
K.S. Disposition, Inc.	Michigan	38-3212114
Keo Cutters, Inc.	Michigan	38-3212119
Lake Erie Screw Corporation	Ohio	34-0660861
Lamons Metal Gasket Co.	Delaware	38-2337967
Louisiana Hose & Rubber Co.	Louisiana	72-0830993
Monogram Aerospace Fasteners, Inc.	Delaware	95-4339614

Netcong Investments, Inc.	New Jersey	38-2388048
NI Foreign Military Sales Corp.	Delaware	33-0151428
NI Industries, Inc.	Delaware	03-0452932
NI West, Inc.	California	95-1054621
Norris Cylinder Company	Delaware	33-0333261
Norris Environmental Services, Inc.	California	33-0660922
Norris Industries, Inc.	California	33-0074968
Plastic Form, Inc.	Delaware	35-1964350
Reese Products, Inc.	Indiana	35-1789435
Reska Spline Products, Inc.	Michigan	38-3212121
Richards Micro-Tool, Inc.	Delaware	38-2641296
Rieke Corporation	Indiana	31-0934085
Rieke of Indiana, Inc.	Indiana	90-0044258
Rieke of Mexico, Inc.	Delaware	38-2251192
Rieke Leasing Co., Incorporated	Delaware	38-2751413
TriMas Company LLC	Delaware	NONE
TriMas Fasteners, Inc.	Delaware	38-3007015
TriMas Services Corp.	Delaware	38-2840227
Wesbar Corporation	Wisconsin	39-0697520

39400 Woodward Avenue, Suite 130	
Bloomfield Hills, Michigan	48304
(Address of principal executive offices)	(Zip code)

9-7/8% Senior Subordinated Notes due 2012
(Title of the indenture securities)

=====

1. GENERAL INFORMATION. FURNISH THE FOLLOWING INFORMATION AS TO THE TRUSTEE:

(A) NAME AND ADDRESS OF EACH EXAMINING OR SUPERVISING AUTHORITY TO WHICH IT IS SUBJECT.

Name

Address

Superintendent of Banks of the State of New York 2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203

Federal Reserve Bank of New York 33 Liberty Plaza, New York, N.Y. 10045

Federal Deposit Insurance Corporation Washington, D.C. 20429

New York Clearing House Association New York, New York 10005

(B) WHETHER IT IS AUTHORIZED TO EXERCISE CORPORATE TRUST POWERS.

Yes.

2. AFFILIATIONS WITH OBLIGOR.

IF THE OBLIGOR IS AN AFFILIATE OF THE TRUSTEE, DESCRIBE EACH SUCH AFFILIATION.

None.

16. LIST OF EXHIBITS.

EXHIBITS IDENTIFIED IN PARENTHESES BELOW, ON FILE WITH THE COMMISSION, ARE INCORPORATED HEREIN BY REFERENCE AS AN EXHIBIT HERETO, PURSUANT TO RULE 7A-29 UNDER THE TRUST INDENTURE ACT OF 1939 (THE "ACT") AND 17 C.F.R. 229.10(D).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 23rd day of September, 2002.

THE BANK OF NEW YORK

By: /S/ MING SHIANG

Name: MING SHIANG
Title: VICE PRESIDENT

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business June 30, 2002,
published in accordance with a call made by the Federal Reserve Bank of this
District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin..	\$2,850,111
Interest-bearing balances.....	6,917,898
Securities:	
Held-to-maturity securities.....	1,201,319
Available-for-sale securities.....	13,227,788
Federal funds sold in domestic offices.....	1,748,562
Securities purchased under agreements to resell.....	808,241
Loans and lease financing receivables:	
Loans and leases held for sale.....	974,505
Loans and leases, net of unearned income.....	36,544,957
LESS: Allowance for loan and lease losses.....	578,710
Loans and leases, net of unearned income and allowance.....	35,966,247
Trading Assets.....	6,292,280
Premises and fixed assets (including capitalized leases).....	860,071
Other real estate owned.....	660
Investments in unconsolidated subsidiaries and associated companies.....	272,214
Customers' liability to this bank on acceptances outstanding.....	467,259
Intangible assets.....	
Goodwill.....	1,804,922
Other intangible assets.....	70,679
Other assets.....	4,639,158

Total assets.....	\$78,101,914
	=====
LIABILITIES	
Deposits:	
In domestic offices.....	\$29,456,619
Noninterest-bearing.....	11,393,028
Interest-bearing.....	18,063,591
In foreign offices, Edge and Agreement	
subsidiaries, and IBFs.....	26,667,608
Noninterest-bearing.....	297,347
Interest-bearing.....	26,370,261
Federal funds purchased in domestic	
offices.....	1,422,522
Securities sold under agreements to repurchase.....	466,965
Trading liabilities.....	2,946,403
Other borrowed money:	
(includes mortgage indebtedness and obligations	
under capitalized leases).....	1,844,526
Bank's liability on acceptances executed and	
outstanding.....	469,319
Subordinated notes and debentures.....	1,840,000
Other liabilities.....	5,998,479

Total liabilities.....	\$71,112,441
	=====
Minority interest in consolidated	
subsidiaries.....	500,154
EQUITY CAPITAL	
Perpetual preferred stock and related	
surplus.....	0
Common stock.....	1,135,284
Surplus.....	1,055,509
Retained earnings.....	4,244,963
Accumulated other comprehensive income.....	(53,563)
Other equity capital components.....	0

Total equity capital.....	6,489,319

Total liabilities minority interest and equity capital.	\$78,101,914
	=====

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement or resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi		
Gerald L. Hassell		Directors
Alan R. Griffith		

LETTER OF TRANSMITTAL

TRIMAS CORPORATION

OFFER TO EXCHANGE ITS 9 7/8% SENIOR SUBORDINATED NOTES DUE 2012, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF ITS ISSUED AND OUTSTANDING 9 7/8% SENIOR SUBORDINATED NOTES DUE 2012

PURSUANT TO THE PROSPECTUS, DATED 2002

THE EXCHANGE OFFER WILL EXPIRE AT 9:00 A.M., NEW YORK CITY TIME, ON 2002, UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 9:00 A.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Bank of New York, as Exchange Agent

By Registered or Certified Mail:

By Overnight Courier and by Hand
Delivery after
4:30 p.m. on Expiration Date:

By Hand Delivery to 4:30 p.m.:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
15 Broad Street, 16th Floor
New York, NY 10007

The Bank of New York
Corporate Trust Operations
Reorganization Unit
15 Broad Street, 16th Floor
New York, NY 10007

The Bank of New York
Corporate Trust Operations
Reorganization Unit
15 Broad Street, 16th Floor
New York, NY 10007

By Facsimile:
(212) 235-2261

Confirm by Telephone:
(212) 235-2363

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

The undersigned acknowledges that he or she has received and reviewed the Prospectus, dated 2002 (the "Prospectus"), of TriMas Corporation, a company organized under the laws of Delaware, and this Letter of Transmittal, which together constitute the Company's offer (the "Exchange Offer") to exchange up to \$352,773,000 aggregate principal amount of the Company's 9 7/8% Senior Subordinated Notes due 2012 (the "Exchange Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding 9 7/8% Senior Subordinated Notes due 2012 (the "Outstanding Notes"), which have not been so registered.

For each Outstanding Note accepted for exchange, the registered holder of such Outstanding Note (collectively with all other registered holders of Outstanding Notes, the "Holders") will receive an Exchange Note having a principal amount equal to that of the surrendered Outstanding Note. Registered holders of Exchange Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from June 6, 2002. Outstanding Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Accordingly, Holders whose Outstanding Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Outstanding Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter of Transmittal is to be completed by a Holder of Outstanding Notes if either certificates for such Outstanding Notes are available to be forwarded herewith or tendered by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" section of the Prospectus. Holders of Outstanding Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Outstanding Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter of Transmittal to the Exchange Agent on or prior to the Expiration Date, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

THE UNDERSIGNED HAS COMPLETED THE APPROPRIATE BOXES BELOW AND SIGNED THIS LETTER OF TRANSMITTAL TO INDICATE THE ACTION THE UNDERSIGNED DESIRES TO TAKE WITH RESPECT TO THE EXCHANGE OFFER.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Outstanding Notes indicated below. Subject to, and effective upon, the acceptance for exchange of the Outstanding Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Outstanding Notes as are being tendered hereby.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Outstanding Notes tendered hereby and that the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any Exchange Notes acquired in exchange for Outstanding Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such Exchange Notes, whether or not such person is the undersigned, that neither the Holder of such Outstanding Notes nor any such other person has an arrangement or understanding with any person to participate in a distribution of such Exchange Notes and that neither the Holder of such Outstanding Notes nor any such other person is an "affiliate" (as defined in Rule 405 under the Securities Act) of the Company.

The undersigned also acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the Exchange Notes issued pursuant to the Exchange Offer in exchange for the Outstanding Notes may be offered for resale, resold and otherwise transferred by a Holder thereof (other than a Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such Holder's business and such Holder has no arrangement with any person to participate in a distribution of such Exchange Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes and has no arrangement or understanding to participate in a distribution of Exchange Notes. If any Holder is an affiliate of the Company, is engaged in or intends to engage in, or has any arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be acquired pursuant to the Exchange Offer, such Holder could not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. However, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Outstanding Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer--Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" herein, please issue the Exchange Notes (and, if applicable, substitute certificates representing Outstanding Notes for any Outstanding Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Outstanding Notes, please credit the account indicated below maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" herein, please send the Exchange Notes (and, if applicable, substitute certificates representing Outstanding Notes for any Outstanding Notes not exchanged) to the undersigned at the address shown in the box herein entitled "Description of Outstanding Notes Delivered."

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 3 AND 4)

To be completed ONLY if certificates for Outstanding Notes not exchanged and/or Exchange Notes are to be issued in the name of someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal below or if Outstanding Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue Exchange Notes and/or Outstanding Notes to:
Name: _____

(Please Type or Print)

Address: _____

(Zip Code)

[] Credit unexchanged Outstanding Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

(Book-Entry Transfer Facility Account)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 3 AND 4)

To be completed ONLY if certificates for Outstanding Notes not exchanged and/or Exchange Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal below or to such person or persons at an address other than shown in the box entitled "Description of Outstanding Notes Delivered" on this Letter of Transmittal above.

Mail Exchange Notes and/or Outstanding Notes to:
Name: _____

(Please Type or Print)

Address: _____

(Zip Code)

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU
HEREOF (TOGETHER WITH THE CERTIFICATES FOR OUTSTANDING NOTES OR A BOOK-ENTRY
CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED
DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 9:00 A.M., NEW YORK
CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING
ANY BOX ABOVE

PLEASE SIGN HERE

(ALL TENDERING HOLDERS MUST COMPLETE THIS LETTER OF TRANSMITTAL
AND THE ACCOMPANYING SUBSTITUTE FORM W-9)

Dated: _____, 2002

X

X

(Signature(s))

Area Code and Telephone Number: _____

If a holder is tendering any Outstanding Notes, this letter must be signed by
the Holder(s) as the name(s) appear(s) on the certificate(s) for the Outstanding
Notes or by any person(s) authorized to become Holder(s) by endorsements and
documents transmitted herewith. If signature is by a trustee, executor,
administrator, guardian, officer or other person acting in a fiduciary or
representative capacity, please set forth full title. See Instruction 3.

Name: _____

(Please Type or Print)

Capacity (full title): _____

Address: _____

Telephone: _____

SIGNATURE GUARANTEE (IF REQUIRED BY INSTRUCTION 3)

Signature(s) Guarantees by an Eligible Institution: _____

(Authorized Signature)

(Title)

(Name and Firm)

Dated: _____, 2002

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE THE 9 7/8% SENIOR SUBORDINATED NOTES DUE 2012 OF TRIMAS CORPORATION, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR ANY AND ALL OF THE ISSUED AND OUTSTANDING 9 7/8% SENIOR SUBORDINATED NOTES DUE 2012 OF TRIMAS CORPORATION.

1. DELIVERY OF THIS LETTER AND OUTSTANDING NOTES; GUARANTEED DELIVERY PROCEDURES.

This Letter of Transmittal is to be completed by Holders of Outstanding Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in the "The Exchange Offer--Procedures for Tendering Outstanding Notes" section of the Prospectus. Certificates for all physically tendered Outstanding Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile hereof) and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Outstanding Notes tendered hereby must be in denominations of principal amount of \$1,000 and any integral multiple thereof.

Holders whose certificates for Outstanding Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Outstanding Notes pursuant to the guaranteed delivery procedures set forth in the "The Exchange Offer--Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution, (ii) on or prior to 9:00 a.m., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by telegram, telex, facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Outstanding Notes and the amount of Outstanding Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically tendered Outstanding Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Outstanding Notes, in proper form for transfer, or Book-Entry Confirmation, as the case may be, and any other documents required by this Letter of Transmittal, are deposited by the Eligible Institution within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

The method of delivery of this Letter of Transmittal, the Outstanding Notes and all other required documents is at the election and risk of the tendering Holders, but delivery will be deemed made only upon actual receipt or confirmation by the Exchange Agent. If Outstanding Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, and made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 9:00 a.m., New York City time, on the Expiration Date.

See "The Exchange Offer" section of the Prospectus.

2. PARTIAL TENDERS (NOT APPLICABLE TO HOLDERS WHO TENDER BY BOOK-ENTRY TRANSFER).

If less than all of the Outstanding Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Outstanding Notes to be tendered in the box above entitled "Description of Outstanding Notes -- Principal Amount Tendered." A reissued certificate representing the balance of nontendered Outstanding Notes will be sent to such tendering Holder, unless otherwise provided in the appropriate box of this Letter of Transmittal, promptly after the Expiration Date. See Instruction 4. All of the Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

3. SIGNATURES ON THIS LETTER, NOTE POWERS AND ENDORSEMENTS, GUARANTEE OF SIGNATURES.

If this Letter of Transmittal is signed by the Holder of the Outstanding Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Outstanding Notes are owned of record by two or more joint owners, all of such owners must sign this Letter of Transmittal.

If any tendered Outstanding Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this letter as there are different registrations of certificates.

When this Letter of Transmittal is signed by the Holder or Holders of the Outstanding Notes specified herein and tendered hereby, no endorsements of certificates or separate note powers are required. If however, the Exchange Notes are to be issued, or any untendered Outstanding Notes are to be reissued, to a person other than the Holder, then endorsements of any certificates transmitted hereby or separate note powers are required. Signatures on such certificates(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the Holder or Holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate note powers, in either case signed exactly as the name or names of the Holder or Holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificates or note powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

ENDORSEMENTS ON CERTIFICATES FOR OUTSTANDING NOTES OR SIGNATURES ON NOTE POWERS REQUIRED BY THIS INSTRUCTION 3 MUST BE GUARANTEED BY A FINANCIAL INSTITUTION (INCLUDING MOST BANKS, SAVINGS AND LOAN ASSOCIATIONS AND BROKERAGE HOUSES) THAT IS A PARTICIPANT IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM, THE NEW YORK STOCK EXCHANGE MEDALLION SIGNATURE PROGRAM OR THE STOCK EXCHANGES MEDALLION PROGRAM (EACH, AN "ELIGIBLE INSTITUTION").

SIGNATURES ON THIS LETTER NEED NOT BE GUARANTEED BY AN ELIGIBLE INSTITUTION, PROVIDED THE OUTSTANDING NOTES ARE TENDERED: (I) BY A REGISTERED HOLDER OF OUTSTANDING NOTES (WHICH TERM, FOR PURPOSES OF THE EXCHANGE OFFER, INCLUDES ANY PARTICIPANT IN THE BOOK-ENTRY TRANSFER FACILITY SYSTEM WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE HOLDER OF SUCH OUTSTANDING NOTES) WHO HAS NOT COMPLETED THE BOX ENTITLED "SPECIAL ISSUANCE INSTRUCTIONS" OR "SPECIAL DELIVERY INSTRUCTIONS" ON THIS LETTER OR (II) FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION.

4. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS.

Tendering Holders of Outstanding Notes should indicate in the applicable box the name and address to which Exchange Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Outstanding Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Outstanding Notes by book-entry transfer may request that Outstanding Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such Holder may designate hereon. If no such instructions are given, such Outstanding not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

5. TRANSFER TAXES.

The Company will pay all transfer taxes, if any, applicable to the transfer of Outstanding Notes to it or its order pursuant to the Exchange Offer. If, however, Exchange Notes and/or substitute Outstanding Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Outstanding Notes tendered hereby, or if tendered Outstanding Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Outstanding Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed to such tendering Holder and the Exchange Agent will retain possession of an amount of Exchange Notes with a face amount equal to the amount of such transfer taxes due by such tendering Holder pending receipt by the Exchange Agent of the amount of such taxes.

Except as provided in this Instruction 5, it will not be necessary for transfer tax stamps to be affixed to the Outstanding Notes specified in this Letter of Transmittal.

6. WAIVER OF CONDITIONS.

The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

7. NO CONDITIONAL TENDERS.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering Holders of Outstanding Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Outstanding Notes for exchange.

Although the Company intends to notify Holders of defects or irregularities with respect to tenders of Outstanding Notes, neither the Company, the Exchange Agent nor any other person shall incur any liability for failure to give any such notice.

8. MUTILATED, LOST, STOLEN OR DESTROYED OUTSTANDING NOTES.

Any Holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

9. WITHDRAWAL OF TENDERS.

Tenders of Outstanding Notes may be withdrawn at any time prior to 9:00 a.m., New York City time, on the Expiration Date. For a withdrawal to be effective, a written notice of withdrawal must be received by the Exchange Agent at one of the addresses set forth above. Any such notice of withdrawal must specify the name of the person having tendered the Outstanding Notes to be withdrawn, identify the Outstanding Notes to be withdrawn (including the principal amount of such Outstanding Notes), and (where certificates for Outstanding Notes have been transmitted) specify the name in which such Outstanding Notes are registered, if different from that of the withdrawing Holder. If certificates for Outstanding Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the release of such certificates the withdrawing Holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution unless such Holder is an Eligible Institution in which case such guarantee will not be required. If Outstanding Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Outstanding Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination will be final and binding on all parties. Any Outstanding Notes so withdrawn will be deemed not to have been validly tendered for exchange for pur-

poses of the Exchange Offer. Any Outstanding Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Outstanding Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described above, such Outstanding Notes will be credited to an account maintained with such Book-Entry Transfer Facility for the Outstanding Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Outstanding Notes may be retendered by following one of the procedures set forth in "The Exchange Offer--Procedures for Tendering Outstanding Notes" section of the Prospectus at any time on or prior to the Expiration Date.

10. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus, this Letter of Transmittal and other related documents may be directed to the Exchange Agent at the address indicated above.

IMPORTANT TAX INFORMATION

Under current United States federal income tax law, a Holder of Exchange Notes is required to provide the Company (as payor) with such Holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 or otherwise establish a basis for exemption from backup withholding to prevent backup withholding on any Exchange Notes delivered pursuant to the Exchange Offer and any payments received in respect of the Exchange Notes. If a Holder of Exchange Notes is an individual, the TIN is such holder's social security number. If the Company is not provided with the correct taxpayer identification number, a Holder of Exchange Notes may be subject to a \$50 penalty imposed by the Internal Revenue Service. Accordingly, each prospective Holder of Exchange Notes to be issued pursuant to Special Issuance Instructions should complete the attached Substitute Form W-9. The Substitute Form W-9 need not be completed if the box entitled Special Issuance Instructions has not been completed.

Certain Holders of Exchange Notes (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. Exempt prospective Holders of Exchange Notes should indicate their exempt status on Substitute Form W-9. A foreign individual may qualify as an exempt recipient by submitting to the Company, through the Exchange Agent, a properly completed Internal Revenue Service Form W-8 BEN or Form W-8 ECI (which the Exchange Agent will provide upon request) signed under penalty of perjury, attesting to the Holder's exempt status. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Company is required to withhold 30% of any payment made to the Holder of Exchange Notes or other payee. Backup withholding is not an additional United States federal income tax. Rather, the United States federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding on any Exchange Notes delivered pursuant to the Exchange Offer and any payments received in respect of the Exchange Notes, each prospective Holder of Exchange Notes to be issued pursuant to Special Issuance Instructions should provide the Company, through the Exchange Agent, with either: (i) such prospective Holder's correct TIN by completing the form below, certifying that the TIN provided on Substitute Form W-9 is correct (or that such prospective Holder is awaiting a TIN) and that (A) such prospective Holder has not been notified by the Internal Revenue Service that he or she is subject to backup withholding as a result of a failure to report all interest or dividends or (B) the Internal Revenue Service has notified such prospective Holder that he or she is no longer subject to backup withholding; or (ii) an adequate basis for exemption.

WHAT NUMBER TO GIVE THE EXCHANGE AGENT

The prospective Holder of Exchange Notes to be issued pursuant to Special Issuance Instructions is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the prospective record owner of the Exchange Notes. If the Exchange Notes will be held in more than one name or are not held in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance regarding which number to report.

TO BE COMPLETED BY ALL TENDERING HOLDERS
(SEE IMPORTANT TAX INFORMATION)

PAYOR'S NAME: THE BANK OF NEW YORK

PART 1--PLEASE PROVIDE YOUR TIN IN
THE BOX AT RIGHT OR INDICATE THAT
YOU APPLIED FOR A TIN AND CERTIFY
BY SIGNING AND DATING BELOW.

TIN: _____
Social Security Number or
Employer Identification Number

TIN Applied for

SUBSTITUTE

FORM W-9

Department of the Treasury
Internal Revenue Service

PAYOR'S REQUEST FOR TAXPAYER
IDENTIFICATION NUMBER ("TIN")
AND CERTIFICATION

PART 2--CERTIFICATION--UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me);
- (2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- (3) any other information provided on this form is true and correct.

Signature: _____ Date: _____

You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

NOTE: FAILURE BY A PROSPECTIVE HOLDER OF NEW NOTES TO BE ISSUED PURSUANT TO THE SPECIAL ISSUANCE INSTRUCTIONS ABOVE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 30% OF THE NEW NOTES DELIVERED TO YOU PURSUANT TO THE EXCHANGE OFFER AND ANY PAYMENTS RECEIVED BY YOU IN RESPECT OF THE NEW NOTES. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED
THE BOX IN PART 1 OF SUBSTITUE FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, 30% of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature

Date

TRIMAS CORPORATION
NOTICE OF GUARANTEED DELIVERY
PURSUANT TO THE
EXCHANGE OFFER

Offer To Exchange its 9 7/8% Senior Subordinated
Notes due 2012, which have been registered under the
Securities Act of 1933, as amended,
for any and all of its issued and outstanding 9 7/8% Senior Subordinated
Notes due 2012

THE EXCHANGE AGENT IS:

THE BANK OF NEW YORK

By Mail:
Corporate Trust Operations
Reorganization Unit
15 Broad Street, 16th Floor
New York, New York 10007

By Hand:
Corporate Trust Operations
Reorganization Unit
15 Broad Street, 16th Floor
New York, New York 10007

By Overnight Delivery:
Corporate Trust Operations
Reorganization Unit
15 Broad Street, 16th Floor
New York, New York 10007

By Facsimile Transmission:
Confirm Facsimile by telephone ONLY:
(212) 235-2363

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR
TRANSMISSION VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT
CONSTITUTE VALID DELIVERY.

As set forth in the Prospectus dated 2002 (as it may be
supplemented and amended from time to time, the "Prospectus") of TriMas
Corporation, a Delaware corporation (the "Company"), under the caption "The
Exchange Offers -- Guaranteed Delivery Procedures," and in the Instructions of
the Letter of Transmittal (the "Letter of Transmittal" and together with the
Prospectus, the "Offer"), this form, or one substantially equivalent hereto, or
an agent's message relating to the guaranteed delivery procedures, must be used
to accept the Company's offer to exchange, upon the terms and subject to the
conditions set forth in the Offer, if, prior to the Expiration Date, (a)
certificates representing such 9 7/8% Senior Subordinated Notes due 2012 are not
immediately available, (b) time will not permit such holder's Letter of
Transmittal, certificates representing such Notes and all other required
documents to reach the Exchange Agent on or prior to the Expiration Date, or (c)
the procedures for book-entry transfer (including delivery of an agent's
message) cannot be completed. This form must be delivered by an Eligible
Institution (as defined herein) by mail or hand delivery or transmitted via
facsimile to the Exchange Agent as set forth above. All capitalized terms used
herein but not defined herein shall have the meanings ascribed to them in the
Offer.

This form is not to be used to guarantee signatures. If a signature on
the Letter of Transmittal is required to be guaranteed by an Eligible
Institution Guarantor under the instructions thereto, such signature guarantee
must appear in the applicable space provide in the Letter of Transmittal.

The undersigned hereby tender(s) to the Company, upon the terms and
subject to the conditions set forth in the Prospectus and the Letter of
Transmittal (receipt of which is hereby acknowledged), the principal amount

of the Notes specified below pursuant to the guaranteed delivery procedures set forth in the Prospectus under "The Exchange Offer-Guaranteed Delivery Procedures." The undersigned hereby authorizes the Exchange Agent to deliver this Notice of Guaranteed Delivery to the Company with respect to the Notes tendered pursuant to the Offer.

The undersigned understands that the Company will accept for exchange Notes validly tendered on or prior to the Expiration Date. This Notice of Guaranteed Delivery may only be utilized prior to the Expiration Date. The undersigned also understands that tenders of Notes may be withdrawn at any time prior to the Expiration Date but Exchange Notes shall not be exchanged for Original Notes so withdrawn. For a valid withdrawal of a tender of Notes to be effective, it must be made in accordance with the procedures set forth in "The Exchange Offer-Withdrawal Rights."

The undersigned understands that exchange of Outstanding Notes will be made only after timely receipt by the Exchange Agent of (i) such Notes, or a Book-Entry Confirmation, and (ii) a Letter of Transmittal (or a manually signed facsimile thereof), including by means of an agent's message, the transfer of such Notes into the Exchange Agent's account at DTC with respect to such Notes properly completed and duly executed, with any signature guarantees and any other documents required by the Letter of Transmittal within three New York Stock Exchange, Inc. trading days after the execution hereof.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

This Notice of Guaranteed Delivery must be signed by the holder(s) exactly as their name(s) appear(s) on certificate(s) for Notes or on a security position listing as the owner of Notes, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

Please print name(s) and address(es)

Name(s): -----

Capacity: -----

Address(es) -----

DO NOT SEND NOTES WITH THIS FORM. NOTES SHOULD BE SENT TO THE EXCHANGE AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

PLEASE SIGN AND COMPLETE

9 7/8% SENIOR SUBORDINATED NOTES DUE 2012

CERTIFICATE NUMBERS
(IF AVAILABLE)

PRINCIPAL AMOUNT OF
NOTES TENDERED**

* If the space provided is inadequate, list the certificate numbers,
principal amounts and tender price (if any) in respect of Notes being
tendered on a separately executed schedule and affix the schedule hereto.

** Unless otherwise indicated, it will be assumed that the entire aggregate
principal amount at maturity represented by the Notes specified above is
being tendered.

Signature(s) of Registered holder(s) or
Authorized Signatory:

Name(s) of Registered holder(s):

Address:

Zip Code:

Area Code and Telephone No.:

Tax Identification or Social Security No.:

Date:

 Check this box if Notes will be delivered by book-entry transfer.
ExchangeAgent
Account No.

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member of the Securities Transfer Agents Medallion Program (an "Eligible Institution") hereby represents that the tender of Notes hereby complies with Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, and guarantees that the Notes tendered hereby are in proper form for transfer (pursuant to the procedures set forth in the Prospectus under the caption "The Exchange Offer-Guaranteed Delivery Procedures"), and that the Exchange Agent will receive (a) such Notes, or a Book-Entry Confirmation of the transfer of such Notes into the Exchange Agent's account at DTC and (b) a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted agent's message, within three New York Stock Exchange, Inc. trading days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver the Letter of Transmittal and Notes to the Exchange Agent within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Title: _____

Address _____

(Zip Code)

Area Code and Telephone Number: _____

Dated: _____, 2002
