UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 30, 2015

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

Delaware	**001-10716**	**38-2687639**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

39400 Woodward Avenue, Suite 130, Bloomfield Hills, Michigan	**48304**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (248) 631-5400

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On June 30, 2015, TriMas Corporation (the "***Company***") completed the previously announced spin-off of Horizon Global Corporation ("***Horizon***") from the Company through a distribution of 100% of the Company's interest in Horizon to holders of the Company's common stock (the "***Spin-off***"). On June 30, 2015, in connection with the Spin-off, the Company entered into several agreements with Horizon that govern the relationship of the parties following the Spin-off, including the following:

- Separation and Distribution Agreement
- Tax Sharing Agreement
- Employee Matters Agreement
- Transition Services Agreement
- Noncompetition and Nonsolicitation Agreement

Summaries of certain terms of the agreements can be found in the section entitled "Relationship with TriMas After the Spin-off" in Amendment No. 3 to Horizon's Registration Statement on Form S-1 (Registration No. 333-203138) filed with the Securities and Exchange Commission, and are incorporated herein by reference. Such summaries are qualified in their entirety by reference to the full text of the agreements, which are attached as exhibits hereto.

On June 30, 2015, TriMas Company LLC ("***TriMas LLC***"), a wholly owned subsidiary of the Company, entered into a replacement facility amendment (the "***Amendment***") to the Credit Agreement, dated as of October 16, 2013 (as previously amended, the "***Existing Credit Agreement***" and as amended by the Amendment , the "***Credit Agreement***") among the Company, TriMas LLC, the Subsidiary Term Borrowers party thereto, the Foreign Subsidiary Borrowers party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, J.P. Morgan Europe Limited, as Foreign Currency Agent, and the other agents party thereto.

The Amendment was entered into in connection with the Spin-off and the concurrent release from the Credit Agreement of subsidiaries of Horizon that were previously party to the definitive documentation governing the facility under the Existing Credit Agreement. Pursuant to the Amendment, the term loan facility under the Existing Credit Agreement was replaced with a new $275.0 million term loan facility and the revolving credit facility under the Existing Credit Agreement was replaced with a new $500.0 million revolving credit facility. The term loans and revolving loans under the Credit Agreement will bear interest at the London Interbank Offered Rate ("***LIBOR***") plus 1.625% (subject to step-ups up to LIBOR plus 1.750% or 2.000% or step-downs down to LIBOR plus 1.500% or 1.375%, based on the leverage ratio). The term loans under the Credit Agreement amortize in quarterly installments of approximately $3.4 million beginning in December 2015 through September 2018, and in quarterly installments of approximately $5.2 million from December 2018 through March 2020, with a final payment of the remaining term loan balance due on June 30, 2020.

The obligations of TriMas LLC under the Credit Agreement are guaranteed by the Company and certain of TriMas LLC's domestic subsidiaries (the "***Subsidiary Guarantors***") and are secured by substantially all of the assets of the Company, TriMas LLC and the Subsidiary Guarantors, including but not limited to: (a) pledges of and first priority perfected security interests in 100% of the equity interests of TriMas LLC and certain of TriMas LLC's and the Subsidiary Guarantors' domestic subsidiaries and 65% of the equity interests of certain of TriMas LLC's and the Subsidiary Guarantors' foreign subsidiaries and (b) perfected first priority security interests in substantially all other tangible and intangible assets of the Company, TriMas LLC and the Subsidiary Guarantors, subject to certain exceptions. The Credit Agreement contains affirmative and negative covenants that the Company and TriMas LLC believe are usual and customary for a senior secured credit agreement. The negative covenants include, among other things, limitations on capital expenditures, asset sales, mergers and acquisitions, indebtedness, liens, dividends, investments and transactions with affiliates. The Credit Agreement also requires the Company and TriMas LLC to maintain a maximum leverage ratio and minimum interest expense coverage ratio. Upon the occurrence of customary events of default set forth in the Credit Agreement, including payment defaults, breaches of covenants, a change of control and insolvency/bankruptcy events, the Administrative Agent may and, upon the request of a lenders holding a majority of the outstanding loans and commitments under the Credit Agreement, shall, accelerate repayment of the loans and cancel all of the commitments outstanding under the Credit Agreement.

Proceeds from borrowings under the Credit Agreement were used to finance the refinancing of loans under the Existing Credit Agreement.

The foregoing description of the Amendment and the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which has been filed as Exhibit 10.5 hereto, and the full text of the Credit Agreement, which has been filed as part of Exhibit 10.5 hereto.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 30, 2015, the Company completed the Spin-off of Horizon through the distribution of 100% of the outstanding shares of common stock (approximately 18.1 million shares of common stock) of Horizon to holders of the Company's outstanding common stock. Horizon's business consists of those activities that previously comprised the Company's Cequent businesses. Horizon is now an independent public company and its common stock trades under the symbol "HZN" on the New York Stock Exchange.

The distribution of the Horizon common stock occurred by way of a pro rata dividend to the Company's stockholders. Each of the Company's stockholders received two shares of Horizon common stock for every five shares of Company common stock held at 5:00 p.m., New York City time, on the record date, June 25, 2015, and cash in lieu of any fractional shares of Horizon common stock.

A Registration Statement on Form S-1 relating to the Spin-off was filed by Horizon with the Securities and Exchange Commission and was declared effective on June 22, 2015.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in and incorporated into Item 1.01 above is hereby incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information.

The unaudited pro forma consolidated balance sheet of the Company as of March 31, 2015 and the unaudited pro forma consolidated statements of income of the Company for the three months ended March 31, 2015 and for the years ended December 31, 2014, 2013 and 2012 giving pro forma effect to the Spin-off are included as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

(d) Exhibits.

Exhibit Number	Description
2.1*	Separation and Distribution Agreement, dated as of June 30, 2015, by and between Horizon Global Corporation and TriMas Corporation.
10.1	Tax Sharing Agreement, dated as of June 30, 2015, by and between Horizon Global Corporation and TriMas Corporation.
10.2	Employee Matters Agreement, dated as of June 30, 2015, by and between Horizon Global Corporation and TriMas Corporation.
10.3	Transition Services Agreement, dated as of June 30, 2015, by and between Horizon Global Corporation and TriMas Corporation.
10.4	Noncompetition and Nonsolicitation Agreement, dated as of June 30, 2015, by and between Horizon Global Corporation and TriMas Corporation.
10.5*	Replacement Facility Amendment, dated as of June 30, 2015, among TriMas Company LLC, the other Loan Parties party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the Lenders party thereto.
99.1	Unaudited Pro Forma Consolidated Financial Statements of TriMas Corporation.

* Certain exhibits and schedules have been omitted and the Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted exhibits and schedules upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIMAS CORPORATION

Date: July 6, 2015

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

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Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

BETWEEN

TRIMAS CORPORATION

AND

HORIZON GLOBAL CORPORATION

Dated June 30, 2015

TABLE OF CONTENTS

SCHEDULES

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT, dated as of June 30,, 2015 (this "Agreement"), is between TriMas Corporation, a Delaware corporation ("TriMas"), and Horizon Global Corporation, a Delaware corporation ("Horizon"). TriMas and Horizon are sometimes referred to herein individually as a "Party", and collectively as the "Parties".

RECITALS

A. TriMas, acting through itself and its direct and indirect Subsidiaries, currently conducts the Horizon Business and the TriMas Business.

B. The TriMas Board has determined that it is in the best interests of TriMas and the TriMas Stockholders to separate into two publicly traded companies: (1) TriMas, which will continue to conduct, directly and through its Subsidiaries, the TriMas Business, and (2) Horizon, which will conduct, directly and through its Subsidiaries, the Horizon Business.

C. To effect the Reorganization and the Distribution (each as defined herein), (1) TriMas or another TriMas Entity has contributed or will contribute its interests in the Horizon Assets to a member of the Horizon Group, (2) Horizon or another Horizon Entity has assumed or will assume the Horizon Liabilities, and (3) TriMas or another TriMas Entity has retained or assumed, or will retain or assume, the TriMas Liabilities.

D. On the Distribution Date and subject to the terms and conditions of this Agreement, TriMas will distribute to the Record Holders, on a *pro rata* basis, all the outstanding shares of common stock, with par value $0.01, of Horizon ("Horizon Common Stock") then owned by TriMas (the "Distribution").

E. For U.S. federal income tax purposes, it is intended that (1) the Distribution will be tax-free under Section 355 of the Code, (2) this Agreement will constitute a "plan of reorganization" for purposes of Sections 354 and 361 of the Code and (3) TriMas and Horizon will each be a party to the reorganization within the meaning of Section 368(b) of the Code.

In consideration of the foregoing and the mutual covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Definitions. The following terms, as used herein, have the following meanings:

"AAA" means the American Arbitration Association.

"AAA Rules" means the AAA's Commercial Arbitration Rules and Mediation Procedures.

"Action" means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any Governmental Authority or any arbitration or mediation tribunal.

"Affiliate" means, with respect to a Person, a Person that controls, is controlled by, or is under common control with such Person, provided, however, that for purposes of this Agreement and the Ancillary Agreements (except as otherwise provided in any such Ancillary Agreement), none of the TriMas Entities will be deemed to be an Affiliate of any Horizon Entity and none of the Horizon Entities will be deemed to be an Affiliate of any TriMas Entity. For purposes of this definition, "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

"Agent" means Computershare Inc.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" means the Employee Matters Agreement, the Tax Sharing Agreement, the Transition Services Agreement, the Noncompetition Agreement and any other instruments, assignments, documents and agreements executed in connection with the implementation of the transactions contemplated by this Agreement, including the Reorganization.

"Applicable Horizon Proportion" means, with respect to any Shared Liability, 40%.

"Applicable Proportion" means (a) as to Horizon, the Applicable Horizon Proportion, and (b) as to TriMas, the Applicable TriMas Proportion.

"Applicable TriMas Proportion" means, with respect to any Shared Liability, 60%.

"Assets" means, with respect to any Person, the assets, rights, interests, claims and properties of all kinds, real and personal, tangible, intangible and contingent, wherever located (including in the possession of suppliers, distributors, other Third Parties or elsewhere), of such Person, including rights and benefits pursuant to any Contract, permit, concession, franchise, understanding or other arrangement and any rights or benefits pursuant to any Action.

"Business" means the Horizon Business or the TriMas Business, as the context requires.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Law to close.

"CERCLA" has the meaning set forth in Section 6.9(a).

"Claim Notice" has the meaning set forth in Section 6.5(a).

"Claimed Amount" has the meaning set forth in Section 6.5(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information" has the meaning set forth in Section 7.7(a).

"Consents" means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any Person.

"Contract" means any agreement, contract, commitment, instrument, undertaking, lease, license, sales order, purchase order, note, mortgage, indenture, or other legally binding arrangement, whether written or oral.

"Controlling Party" has the meaning set forth in Section 6.6(c)(ii).

"Continuing Guaranty Obligations" has the meaning set forth in Section 2.4(a).

"Damages" means all losses, claims, demands, damages, Liabilities, judgments, dues, penalties, assessments, fines (civil, criminal or administrative), costs, liens, forfeitures, settlements, fees or expenses (including reasonable attorneys' fees and expenses and any other expenses reasonably incurred in connection with investigating, prosecuting or defending a claim or Action), of any nature or kind.

"Disclosure Documents" means any registration statement (including the Registration Statement) filed with the SEC by or on behalf of any Party or any of its controlled Affiliates, and also includes any information statement, prospectus (including the Prospectus), offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case, which describes the Reorganization or the Horizon Group or primarily relates to the transactions contemplated hereby.

"Dispute" has the meaning set forth in Section 8.1(a).

"Dispute Notice" has the meaning set forth in Section 8.2(a).

"Distribution" has the meaning set forth in the Recitals.

"Distribution Date" means the date, determined by the TriMas Board, on which the Distribution occurs.

"Distribution Ratio" means the number of shares of Horizon Common Stock to be distributed in respect of each share of TriMas Common Stock in the Distribution, which ratio will be determined by the TriMas Board prior to the Record Date.

"Employee Matters Agreement" means the Employee Matters Agreement, dated as of the date of this Agreement, between Horizon and TriMas, as may be amended or modified from time to time.

"Environment" means ambient air, indoor air, surface water, groundwater, stream sediments, wetlands, soil and subsurface strata.

"Environmental Law" means any Law relating to (a) human or occupational health and safety with respect to exposure to Hazardous Materials; (b) protection of the Environment and natural resources; or (c) the generation, manufacture, processing, treatment, recycling, storage, disposal, emission, discharge, transport, distribution, labeling, handling, Release or threatened Release of any Hazardous Material.

"Environmental Liabilities" means all Liabilities (including all removal, remediation, cleanup or monitoring costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith) relating to, arising out of or resulting from any (a) actual or alleged by a Third Party (i) noncompliance with any Environmental Law, or (ii) presence, Release or threatened Release of, or exposure to, any Hazardous Material, or (b) Contract pursuant to which Liability is assumed or imposed with respect to any of the foregoing.

"Exchange" means the New York Stock Exchange.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"FIFO Basis" means, with respect to the payment of insurance claims pursuant to the same policy, the payment in full of each successful claim (regardless of whether a TriMas Entity or a Horizon Entity is the claimant) in the order in which such successful claim is approved by the insurance carrier, until the limit of the applicable policy is met.

"Finally Determined" means, with respect to any Action or threatened Action, that the outcome or resolution of that Action or threatened Action has either (a) been decided by an arbitrator or Governmental Authority of competent jurisdiction by judgment, order, award or other ruling or (b) been settled or voluntarily dismissed and, in the case of each of clauses (a) and (b), the claimants' rights to maintain that Action or threatened Action have been finally adjudicated, waived, discharged or extinguished, and that judgment, order, ruling, award, settlement or dismissal (whether mandatory or voluntary, but if voluntary that dismissal must be final, binding and with prejudice as to all claims specifically pleaded in that Action) is subject to no further appeal, vacatur proceeding or discretionary review.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Governmental Authority" means any federal, state, local or foreign government (including any political or other subdivision or judicial, legislative, executive or administrative branch, agency, commission, authority or other body of any of the foregoing).

"Governmental Order" means any order, writ, judgment, injunction, decree or award entered by or with any Governmental Authority.

"Group" means the Horizon Group or the TriMas Group, as the context requires.

"Guaranty Obligations" has the meaning set forth in Section 2.4(a).

"Hazardous Materials" means (a) any petroleum or petroleum products, radiation or radioactive materials, asbestos or asbestos-containing materials or polychlorinated biphenyls (PCBs), and (b) any chemicals, materials, substances or wastes that are defined or characterized as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "special waste," "toxic substances," "pollutants," "contaminants" or words of similar import, under any Environmental Law.

"Horizon" has the meaning set forth in the Preamble.

"Horizon Assets" means, collectively, the Assets set forth on Schedule 1.1(A).

"Horizon Balance Sheet" means the unaudited pro forma consolidated balance sheet of Horizon, including the notes thereto, as of the Distribution Date.

"Horizon Business" means (a) the business and operations conducted by TriMas and its Subsidiaries prior to the Distribution comprising what is referred to in the TriMas 10-K as the Cequent APEA and Cequent Americas segments; (b) any other business primarily related to the business conducted by the Cequent APEA and Cequent Americas segments as of or prior to the Distribution Date; and (c) the business and operations related to Asian Sourcing Office and Hong Kong Trading Company as of or prior to the Distribution Date.

"Horizon Common Stock" has the meaning set forth in the Recitals.

"Horizon Entities" means the members of the Horizon Group.

"Horizon Group" means Horizon and each Person that will be a direct or indirect Subsidiary of Horizon immediately prior to the Distribution (but after giving effect to the Reorganization), including the entities set forth on Schedule 1.1(B), and each Person that is or becomes a member of the Horizon Group after the Distribution, including in all circumstances any Person that is or was merged into Horizon or any such direct or indirect Subsidiary of Horizon.

"Horizon Indemnified Parties" has the meaning set forth in Section 6.4.

"Horizon Liabilities" means:

(a) all Liabilities of Horizon and the other Horizon Entities, including all Liabilities reflected as liabilities or obligations on the Horizon Balance Sheet;

(b) all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Disclosure Documents relating to the Horizon Business;

(c) the costs and expenses allocated to Horizon pursuant to Section 9.2;

(d) the Applicable Horizon Proportion of any Shared Liability;

(e) all Liabilities assumed by or allocated to any member of the Horizon Group pursuant to the Employee Matters Agreement;

(f) all Liabilities relating to, arising out of or resulting from any Horizon Litigation;

(g) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Horizon Business as conducted at any time prior to the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority), which act or failure to act relates to the Horizon Business);

(ii) the operation or conduct of the Horizon Business conducted by any member of the Horizon Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act was within such person's authority)); and

(iii) any Horizon Asset;

(h) all Environmental Liabilities relating to, arising out of or resulting from:

(i) any Horizon Asset, including any such real property interests;

(ii) the operation or conduct of the Horizon Business at any time, including as related to any property to the extent formerly owned, leased or operated in connection with the Horizon Business; or

(iii) any locations at which any Hazardous Materials generated by, from or in connection with the Horizon Business or any Horizon Asset have been transported for treatment, storage, disposal or recycling; and

(i) all Liabilities assumed by or allocated to any member of the Horizon Group pursuant to the Reorganization; and

(j) the Liabilities set forth on Schedule 1.1(C).

The Horizon Liabilities will not include any Liabilities governed by the Tax Sharing Agreement. Further, for the avoidance of doubt: (i) the designation in this Agreement of any Liability as a Horizon Liability will be binding on the Horizon Group, notwithstanding that such Liability may arise out of, directly or indirectly, the negligence, strict liability or other legal fault of any one or more TriMas Entities; and (ii) except as expressly set forth in this Agreement or any Ancillary Agreement, the designation in this Agreement of Liabilities as TriMas Liabilities, Shared Liabilities or Horizon Liabilities is only for purposes of allocating responsibility of such Liabilities as between the Parties and their respective Subsidiaries and will not affect any obligations to, or give rise to any rights of, any Third Parties.

"Horizon Litigation" means the matters set forth on Schedule 1.1(D).

"Horizon Names and Marks" means the Names and Marks owned, held or licensed by the TriMas or any of its Subsidiaries immediately prior to the Distribution and exclusively related to the Horizon Business, including those listed on Schedule 1.1(E), either alone or in combination with other words or elements, and all Names and Marks confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

"Horizon Portion" has the meaning set forth in Section 5.2.

"Horizon Receivables" means accounts receivable relating to the Horizon Business that were originated by TriMas or any of its direct or indirect Subsidiaries on or after the Distribution Date.

"Indemnified Party" has the meaning set forth in Section 6.5(a).

"Indemnifying Party" has the meaning set forth in Section 6.5(a).

"Information" means all records, books, Contracts, instruments, computer data and other data and information.

"Insurance Proceeds" means those monies received by or on behalf of an insured from a Third Party insurance carrier or paid by a Third Party insurance carrier on behalf of the insured net of any self-insured retention, deductible or other form of self-insurance.

"Intercompany Agreement" means any Contract between or among one or more Horizon Entities, on the one hand, and one or more TriMas Entities, on the other hand. Notwithstanding the foregoing, "Intercompany Agreement" will not include this Agreement, any Ancillary Agreements or any other Contract or other instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Horizon Entities and TriMas Entities that would otherwise constitute an Intercompany Agreement pursuant to this definition.

"Law" means any statute, law, common law, ordinance, regulation, rule, code or other requirement of a Governmental Authority or any Governmental Order.

"Liability" means any direct or indirect liability, obligation, guaranty, claim, loss, damage, deficiency, cost or expense, whether relating to payment, performance or otherwise, known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not required to be reflected or reserved against on the financial statements of the obligor under GAAP. Notwithstanding the foregoing, "Liability" will not include any Liability governed by the Tax Sharing Agreement.

"Litigation Matters" has the meaning set forth in Section 7.6(a)(ii).

"Mediation Period" has the meaning set forth in Section 8.2(e).

"Misdirected Invoice" has the meaning set forth in Section 5.3(d).

"Misdirected Horizon Deductions" has the meaning set forth in Section 5.3(a).

"Misdirected Horizon Payments" has the meaning set forth in Section 5.3(a).

"Misdirected TriMas Deductions" has the meaning set forth in Section 5.3(a).

"Misdirected TriMas Payments" has the meaning set forth in Section 5.3(a).

"Names and Marks" means names, marks, trade dress, logos, monograms, domain names and other source or business identifiers.

"Non-controlling Party" has the meaning set forth in Section 6.6(c)(ii).

"Party" has the meaning set forth in the Preamble.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"Predecessor" means an entity whose rights, interests, assets, obligations, liabilities and duties the current entity has assumed, either through acquisition, merger or by operation of law.

"Prospectus" means the prospectus forming a part of the Registration Statement, as the same may be amended from time to time.

"Privileged Information" has the meaning set forth in Section 7.6(a)(i).

"Record Date" means 5:00 p.m. Eastern time on the date determined by the TriMas Board as the record date for determining the TriMas Stockholders entitled to receive Horizon Common Stock in the Distribution.

"Record Holders" means the TriMas Stockholders on the Record Date.

"Registration Statement" means the Registration Statement on Form S-1 first filed by Horizon with the SEC on March 31, 2015 (together with all amendments and supplements thereto) in connection with the registration under the Securities Act of Horizon Common Stock.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of a Hazardous Material into the Environment (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Materials).

"Reorganization" means the transactions described on Schedule 1.1(F). For the avoidance of doubt, Phase III of the Reorganization includes the following steps:

a. Rieke-Lamons Nederland Holdings B.V. borrows Euro equivalent of USD $24,000,000.00 from third party lenders (the "New Borrowing");

b. Rieke-Lamons Nederland Holdings B.V. contributes Euro equivalent of USD $24,000,000.00 to Lamons Nederlands B.V. ("Lamons B.V.") in exchange for equity of Lamons B.V.;

c. Lamons B.V. lends Euro equivalent of USD $24,000,000.00 to TriMas Nederland Holdings B.V. ("TriMas BV") in exchange for a note (the "Note");

d. TriMas Company LLC forms a new U.S. limited liability company, which will legally be named Horizon International Holdings LLC ("Horizon International");

e. Horizon International makes an election under Treas. Reg. section 301.7701-3 to be treated as a corporation for U.S. federal income tax purposes from formation;

f. TriMas Company LLC contributes Horizon International to TriMas International Holdings LLC ("TriMas Holdings LLC");

g. TriMas Holdings LLC contributes Horizon International to TriMas BV;

h. TriMas BV contributes the stock of Cequent Nederland Holdings B.V. and the New Borrowing proceeds to Horizon International; ("Contribution 1");

i. Horizon International contributes €8,350,000 to Cequent Nederland Holdings BV. The difference in cash between the New Borrowing Proceeds and this contribution remains at Horizon International ("Remaining Borrowing Proceeds");

j. Cequent Nederland Holdings BV repays Note P7 (from Phase II) principal and interest to Rieke-Lamons Nederland Holdings BV;

k. At least one day after Contribution 1, TriMas BV distributes Horizon International to TriMas Holdings LLC ("Distribution 1" together with Contribution 1 is herein referred to as "Spin-off 1");

l. TriMas Holdings LLC distributes Horizon International in redemption of Cequent Performance Products Inc.'s ("CPP") interest in TriMas Holdings LLC ("Split-off 1");

m. TriMas Company LLC forms Horizon;

n. TriMas Company LLC forms a new US limited liability company, which will legally be named Horizon Global LLC;

o. Horizon enters into a term loan (the "New Term Loan") for $200m (the "New Term Loan Proceeds");

p. Horizon International lends the Remaining Borrowing Proceeds to Horizon in exchange for a note;

q. TriMas Company LLC contributes Cequent Consumer Products, Inc. ("CCP") and CPP to Horizon Global LLC in exchange for equity;

r. TriMas Company LLC contributes Horizon Global LLC to Horizon in exchange for (i) an amount of cash equal to the sum of the Remaining Borrowing Proceeds and the New Term Loan Proceeds (the "Cash Payment Amount") and (ii) Horizon equity ("Contribution 2");

s. TriMas Company LLC distributes Horizon to TriMas Corporation; and

t. TriMas Corporation distributes the stock of Horizon to its shareholders (the "Public") ("Distribution 2" and together with Contribution 2, "Spin-off 2").

"Retained Information" has the meaning set forth in Section 7.5.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any other nature.

"Separation" means (a) the Reorganization, (b) any other actions to be taken pursuant to Article II and (c) any other transfers of Assets and assumptions of Liabilities, in each case, between a member of one Group and a member of the other Group, provided for in this Agreement or any Ancillary Agreement.

"Shared Contract" means any Contract of any member of either Group (a) that relates to both the Horizon Business and the TriMas Business and (b) either (i) that the Parties specifically intended to amend or divide, modify, partially assign or replicate (in whole or in part) the respective rights and obligations under and in respect of such Contract prior to the Distribution, but were not able to do so prior to the Distribution, or (ii) the existence of which either Party discovers prior to the date that is 12 months after the Distribution and had the Parties given specific consideration to such Contract they would have amended or divided, modified, partially assigned or replicated (in whole or in part) the respective rights and obligations under and in respect of such Contract.

"Shared Liability" means any of the following:

(a) any Liability relating to, arising out of or resulting from:

(i) any Action by any Third Party, including any stockholder derivative action or securities class action, asserted against any member of either Group directly based on any act or omission, or alleged act or omission, taken to effect the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements, other than any item included in clause (b) of the definition of "Horizon Liabilities" or clause (b) of the definition of "TriMas Liabilities";

(ii) any stockholder derivative action or securities class action (A) brought by any current or former equity security holder of TriMas and (B) arising exclusively from any acts, omissions, disclosures, or lack of disclosure occurring prior to the Distribution, irrespective of the facts alleged, but excluding any item included in clause (b) of the definition of "Horizon Liabilities" or clause (b) of the definition of "TriMas Liabilities"; and

(iii) the Liabilities set forth on Schedule 1.1(G).

Shared Liabilities will not include any Liabilities governed by the Tax Sharing Agreement. Further, for the avoidance of doubt, except as expressly set forth in this Agreement or any Ancillary Agreement, the designation in this Agreement of Liabilities as TriMas Liabilities, Shared Liabilities or Horizon Liabilities is only for purposes of allocating responsibility of such Liabilities as between the Parties and their respective Subsidiaries and will not affect any obligations to, or give rise to any rights of, any Third Parties.

"Software" means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats,

firmware, development tools, templates, menus, buttons and icons and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"Steering Committee" has the meaning set forth in Section 8.1(b).

"Subsidiary" of any Person means another Person (a) in which the first Person owns, directly or indirectly, an amount of the voting securities, voting partnership interests or other voting ownership sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting securities, interests or ownership, a majority of the equity interests in such other Person), or (b) of which the first Person otherwise has the power to direct the management and policies. A Subsidiary may be owned directly or indirectly by such first Person or by another Subsidiary of such first Person.

"Tax" has the meaning set forth in the Tax Sharing Agreement.

"Tax Advisor" means PricewaterhouseCoopers LLP.

"Tax Benefits" has the meaning set forth in Section 6.8.

"Tax Sharing Agreement" means the Tax Sharing Agreement, dated as of the date of this Agreement between Horizon and TriMas, as may be amended or modified from time to time.

"Third Party" has the meaning set forth in Section 6.6(a).

"Third-Party Claim" has the meaning set forth in Section 6.6(a).

"Transition Services Agreement" means the Transition Services Agreement, dated as of the date of this Agreement between Horizon and TriMas, as may be amended or modified from time to time.

"TriMas" has the meaning set forth in the Preamble.

"TriMas 10-K" means the TriMas Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

"TriMas Assets" means any Assets owned by TriMas or any of its Subsidiaries, other than any Horizon Assets.

"TriMas Board" means the board of directors of TriMas or an authorized committee thereof.

"TriMas Business" means (a) the business and operations conducted by TriMas and its Subsidiaries prior to the Distribution comprising what is referred to in the TriMas 10-K as the Packaging, Energy, Aerospace & Defense, and Engineered Components segments; and (b) any other business (other than the Horizon Business) directly conducted by any member of the TriMas Group as of or prior to the Distribution.

"TriMas Common Stock" means the common stock, par value $0.01, of TriMas.

"TriMas Entities" means the members of the TriMas Group.

"TriMas Group" means TriMas and each of its direct or indirect Subsidiaries that is not a member of the Horizon Group, and each Person that is or becomes a member of the TriMas Group after the Distribution, including any Person that is or was merged into TriMas or any such direct or indirect Subsidiary.

"TriMas Indemnified Parties" has the meaning set forth in Section 6.3.

"TriMas Liabilities" means:

(a) all Liabilities of TriMas and the other TriMas Entities, other than any Horizon Liabilities or Shared Liabilities;

(b) all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Disclosure Documents relating to the TriMas Business;

(c) the costs and expenses allocated to TriMas pursuant to Section 9.2;

(d) the Applicable TriMas Proportion of any Shared Liability;

(e) all Liabilities assumed by or allocated to any member of the TriMas Group pursuant to the Employee Matters Agreement; and

(f) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the TriMas Business as conducted at any time prior to the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority), which act or failure to act relates to the TriMas Business);

(ii) the operation or conduct of the TriMas Business conducted by any member of the TriMas Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act was within such person's authority)); and

(iii) any TriMas Asset.

The TriMas Liabilities will not include any Liabilities governed by the Tax Sharing Agreement. Further, for the avoidance of doubt: (i) the designation in this Agreement of any Liability as a TriMas Liability will be binding on the TriMas Group, notwithstanding that such Liability may arise out of, directly or indirectly, the negligence, strict liability or

other legal fault of any one or more Horizon Entities; and (ii) except as expressly set forth in this Agreement or any Ancillary Agreement, the designation in this Agreement of Liabilities as TriMas Liabilities, Shared Liabilities or Horizon Liabilities is only for purposes of allocating responsibility of such Liabilities as between the Parties and their respective Subsidiaries and will not affect any obligations to, or give rise to any rights of, any Third Parties.

"TriMas Litigation" means the matters set forth on Schedule 1.1(H).

"TriMas Names and Marks" means the Names and Marks owned, held or licensed by TriMas or any of its Subsidiaries immediately prior to the Distribution, including those listed on Schedule 1.1(I), other than the Horizon Names and Marks, either alone or in combination with other words or elements, and all Names and Marks confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

"TriMas Portion" has the meaning set forth in Section 5.2.

"TriMas Receivables" has the meaning set forth in Section 5.3(a).

"TriMas Stockholders" means the stockholders of TriMas.

ARTICLE II
THE SEPARATION

2.1 Reorganization; Transfer of Assets and Assumption of Liabilities.

(a) Prior to the Distribution, the Parties will cause the Reorganization to be completed, and will, and will cause their respective Subsidiaries to, execute all such instruments, assignments, documents and other agreements necessary to effect the Reorganization.

(b) Prior to the Distribution, the Parties will, and will cause their respective Subsidiaries to:

(i) execute such instruments of assignment and transfer and take such other corporate actions as are necessary to (A) transfer to one or more Horizon Entities all of the right, title and interest of the TriMas Group in and to all Horizon Assets and (B) transfer to one or more TriMas Entities all of the right, title and interest of the Horizon Group in and to all TriMas Assets; and

(ii) take all actions necessary to (A) cause one or more Horizon Entities to assume all of the Horizon Liabilities to the extent such Horizon Liabilities would otherwise remain obligations of any member of the TriMas Group and (B) cause one or more TriMas Entities to assume all of the TriMas Liabilities to the extent such TriMas Liabilities would otherwise remain obligations of any member of the Horizon Group.

(c) Nothing in this Agreement or any Ancillary Agreement will be deemed to transfer any insurance policy.

2.2 Consents; Deferred Transfers, Assignments and Assumptions.

(a) To the extent that any of the transactions contemplated by this Agreement or any Ancillary Agreement requires Consent, the Parties will use reasonable best efforts to obtain such Consent.

(b) To the extent that any transfer or assignment of Assets or assumption of Liabilities contemplated by this Agreement or any Ancillary Agreement shall not have been consummated prior to the Distribution, the Parties will use reasonable best efforts to effect, and will use reasonable best efforts to cause the other members of their Group to effect, such transfers as soon after the Distribution as practicable.

(c) Nothing in this Agreement or any Ancillary Agreement will be deemed to require the transfer of any Assets or the assumption of any Liabilities that by their terms or operation of law cannot or should not be transferred. In the event that any such transfer of Assets or assumption of Liabilities has not been consummated prior to the Distribution, from and after the Distribution until such time as such Asset is transferred or such Liability is assumed (i) the Party retaining such Asset will thereafter hold such Asset for the use and benefit of the Party entitled to it (at the expense of the Party entitled to it) and (ii) the Party intended to assume such Liability will, or will cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. In addition, the Party retaining such Asset or Liability will, insofar as reasonably practicable and to the extent permitted by applicable Law, treat such Asset or Liability in the ordinary course of business consistent with past practice and take such other actions as may be reasonably requested by the Party entitled to such Asset or by the Party intended to assume such Liability in order to place such Party, insofar as reasonably practicable, in the same position as if such Asset or Liability had been transferred or assumed as contemplated by this Agreement or by any Ancillary Agreement such that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, and control over such Asset or Liability, are to inure from and after the Distribution to the member or members of the Group entitled to such Asset or intended to assume such Liability. In furtherance of the foregoing, as of the Distribution, each Party will be deemed to have acquired beneficial ownership over all of the Assets, together with all rights and privileges incident thereto, and will be deemed to have assumed all of the Liabilities, and all duties, obligations and responsibilities incident thereto, that such Party is entitled to acquire or intended to assume pursuant to the terms of this Agreement or the applicable Ancillary Agreement.

(d) If and when the applicable Consents and/or conditions referred to herein are obtained or satisfied, the transfer or assumption of the applicable Asset or Liability will be effected in accordance with and subject to the terms of this Agreement or the applicable Ancillary Agreement.

(e) The Party retaining any Asset or Liability due to the deferral of the transfer of such Asset or the deferral of the assumption of such Liability pursuant to Section 2.2(c) or otherwise will not be obligated, in connection with this Section 2.2, to expend any money or take any action that would require the expenditure of money unless the Party entitled to such Asset or the Party intended to assume such Liability advances the necessary funds or enters into a written agreement with the retaining Party to be responsible for such expenditure.

(f) From and after the Distribution, the Parties agree to treat, for income tax purposes, any Asset or Liability that is not transferred prior to the Distribution and is subject to the provisions of Section 2.2(c) as owned by the member of the Group to which such Asset or Liability was intended to be transferred. The Parties will not take any position inconsistent with this Section 2.2(f) unless otherwise required by applicable Law.

2.3 Termination of Intercompany Agreements.

(a) Except as set forth in Section 2.3(b), the Horizon Entities, on the one hand, and the TriMas Entities, on the other hand, hereby terminate any and all Intercompany Agreements, effective as of the Distribution. No terminated Intercompany Agreement (including any provision thereof that purports to survive termination) will be of any further force or effect from and after the Distribution. Each Party will, at the reasonable request of any other Party, take, or cause to be taken, such other actions as may be necessary to effect the provisions of this Section 2.3(a). The Parties, on behalf of the members of their respective Group, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) The provisions of Section 2.3(a) will not apply to any of the following Intercompany Agreements (or to any of the provisions thereof):

(i) any Intercompany Agreement that this Agreement or any Ancillary Agreement expressly contemplates will survive the Distribution;

(ii) the Intercompany Agreements set forth on Schedule 2.3(b)(ii); and

(iii) any intercompany notes between any Horizon Entity, on the one hand, and any TriMas Entity, on the other hand, that are not settled pursuant to the Reorganization; it being understood that such intercompany notes will be settled by mutual agreement of the Parties following the Distribution.

(c) Except as otherwise expressly provided in this Agreement or any Ancillary Agreement, the relevant TriMas Entities and the Horizon Entities will satisfy all intercompany receivables, payables, loans and other accounts between any TriMas Entity, on the one hand, and any Horizon Entity, on the other hand, in existence as of immediately prior to the Distribution and after giving effect to the Reorganization no later than the Distribution by (i) forgiveness by the relevant obligee or (ii) one or a related series of repayments, distributions of and/or contributions to capital, in each case, as determined by TriMas.

2.4 Guaranty Obligations.

(a) Other than with regard to the obligations set forth on Schedule 2.4(a) ("Continuing Guaranty Obligations"), Horizon will use, and will cause the other members of the Horizon Group to use, commercially reasonable efforts to terminate, or to cause a member of the Horizon Group to be substituted in all respects for any member of the TriMas Group in respect of all obligations of such member of the TriMas Group under any Horizon Liability for which such member of the TriMas Group may be liable as a guarantor, original tenant, primary obligor or otherwise as of the Distribution Date (each, including for the avoidance of doubt the Continuing Guaranty Obligations, a "Guaranty Obligation").

(b) From and after the Distribution:

(i) Horizon will not, without the prior written consent of TriMas, amend, renew or extend the term of, increase its obligations under, or transfer to a third Person, any loan, lease, guarantee, Contract or other obligation for which any member of the TriMas Group is or may be liable, unless all obligations of TriMas and the other members of the TriMas Group with respect thereto are thereupon terminated by documentation in form and substance reasonably satisfactory to TriMas; and

(ii) Horizon will indemnify, defend and hold harmless the TriMas Indemnified Parties from and against any Liability arising from or relating to any Guaranty Obligation in accordance with the terms of Article VI.

2.5 Novation of Horizon Liabilities.

(a) Each of Horizon and TriMas, at the written request of the other Party within 18 months after the Distribution, will use reasonable best efforts to obtain, or to cause to be obtained, any release, Consent, substitution or amendment required to novate or assign all rights and obligations under any Contracts, Governmental Orders and other obligations or Liabilities of any nature whatsoever that constitute Horizon Liabilities, or to obtain in writing the unconditional release of all TriMas Entities thereunder, so that, in any such case, Horizon and the other Horizon Entities will be solely responsible for such Horizon Liabilities; provided, however, that the Party receiving the request will not be obligated to (i) pay any consideration or surrender, release or modify any rights or remedies therefor to any Third Party from which such releases, Consents, substitutions and amendments are requested except as expressly set forth in this Agreement or any Ancillary Agreement or (ii) take any action pursuant to this Section 2.5 to the extent such action would result in an undue burden on such Party or the other members of its Group or would unreasonably interfere with any of its or such other members' employees' normal functions and duties.

(b) If Horizon or TriMas is unable to obtain, or to cause to be obtained, any required release, Consent, substitution or amendment, the applicable TriMas Entity will continue to be bound by the applicable underlying Contract, Governmental Order or other obligation or other Liability and, unless not permitted by Law or the terms thereof, Horizon will, or will cause another Horizon Entity to, as agent or subcontractor for such

TriMas Entity, pay, perform and discharge fully all the obligations or other Liabilities of such TriMas Entity thereunder. Horizon will indemnify each TriMas Indemnified Party and hold it harmless against, or will cause its applicable Subsidiary to indemnify the applicable TriMas Indemnified Party and hold it harmless against, any Liabilities arising in connection therewith. TriMas will pay and remit, or cause to be paid or remitted, to the applicable Horizon Entity, all money, rights and other consideration received by any TriMas Entity (net of any applicable expenses) in respect of such performance by such Horizon Entity (unless any such consideration is a TriMas Asset). If and when any such release, Consent, substitution or amendment will be obtained or such Contract, Governmental Order or other rights, obligations or other Liabilities will otherwise become assignable or able to be novated, TriMas will thereafter assign, or cause to be assigned, all the TriMas Entities' rights, obligations and other Liabilities thereunder to the applicable Horizon Entity without payment of any further consideration and the applicable Horizon Entity will, without payment of any further consideration, assume such rights, obligations and other Liabilities.

2.6 Novation of TriMas Liabilities.

(a) Each of Horizon and TriMas, at the written request of the other Party within 18 months after the Distribution, will use reasonable best efforts to obtain, or to cause to be obtained, any release, Consent, substitution or amendment required to novate or assign all rights and obligations under any Contracts, Governmental Orders and other obligations or Liabilities of any nature whatsoever that constitute TriMas Liabilities, or to obtain in writing the unconditional release of all Horizon Entities thereunder, so that, in any such case, TriMas and the other TriMas Entities will be solely responsible for such TriMas Liabilities; provided, however, that the Party receiving the request will not be obligated to (i) pay any consideration or surrender, release or modify any rights or remedies therefor to any Third Party from which such releases, Consents, substitutions and amendments are requested except as expressly set forth in this Agreement or any Ancillary Agreement or (ii) take any action pursuant to this Section 2.6 to the extent such action would result in an undue burden on such Party or the other members of its Group or would unreasonably interfere with any of its or such other members' employees' normal functions and duties.

(b) If Horizon or TriMas is unable to obtain, or to cause to be obtained, any required release, Consent, substitution or amendment, the applicable Horizon Entity will continue to be bound by the applicable underlying Contract, Governmental Order or other obligation or other Liability and, unless not permitted by Law or the terms thereof, TriMas will, or will cause another TriMas Entity to, as agent or subcontractor for such Horizon Entity, pay, perform and discharge fully all the obligations or other Liabilities of such Horizon Entity thereunder. TriMas will indemnify each Horizon Indemnified Party and hold it harmless against, or will cause its applicable Subsidiary to indemnify the applicable Horizon Indemnified Party and hold it harmless against, any Liabilities arising in connection therewith. Horizon will pay and remit, or cause to be paid or remitted, to the applicable TriMas Entity, all money, rights and other consideration received by any Horizon Entity (net of any applicable expenses) in respect of such performance by such TriMas Entity (unless any such consideration is a Horizon Asset). If and when any such release, Consent, substitution or amendment will be obtained or such Contract,

Governmental Order or other rights, obligations or other Liabilities will otherwise become assignable or able to be novated, Horizon will thereafter assign, or cause to be assigned, all the Horizon Entities' rights, obligations and other Liabilities thereunder to the applicable TriMas Entity without payment of any further consideration and the applicable TriMas Entity will, without payment of any further consideration, assume such rights, obligations and other Liabilities.

2.7 Treatment of Cash. From the date of this Agreement until the Distribution, except as otherwise provided in this Section 2.7, TriMas will be entitled to use, retain or otherwise dispose of all cash generated by the Horizon Business and the Horizon Assets in accordance with the ordinary course operation of TriMas's cash management systems. All cash and cash equivalents held by any member of the Horizon Group as of the Distribution will be a Horizon Asset and all cash and cash equivalents held by any member of the TriMas Group as of the Distribution will be a TriMas Asset.

2.8 Disclaimer of Representations and Warranties.

(a) Each of TriMas (on behalf of itself and each other TriMas Entity) and Horizon (on behalf of itself and each other Horizon Entity) understands and agrees that, except as expressly set forth in this Agreement or in any Ancillary Agreement, no Party (including its Affiliates) to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement, makes any representations or warranties relating in any way to the Assets, businesses or Liabilities transferred or assumed as contemplated hereby or thereby, to any Consent required in connection therewith, to the value or freedom from any Security Interests of, or any other matter concerning, any Assets of such Party, or to the absence of any defenses or right of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any Party, or to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof.

(b) Except as may expressly be set forth in this Agreement or in any Ancillary Agreement, (i) the Parties and the members of their respective Groups are transferring all such Assets on an "as is," "where is" basis, (ii) the Parties are expressly disclaiming any implied warranty of merchantability, fitness for a specific purpose or otherwise, (iii) the respective transferees will bear the economic and legal risks that any conveyance will prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest and (iv) none of the TriMas Entities or the Horizon Entities (including their respective Affiliates) or any other Person makes any representation or warranty about, and will not have any Liability for, the accuracy of or omissions from any information, documents or materials relating to any Assets, the Horizon Business or the TriMas Business or otherwise made available in connection with the Separation or the Distribution, or the entering into of this Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby, except as expressly set forth in this Agreement or any Ancillary Agreement.

2.9 Names and Marks.

(a) Except as provided in, contemplated by or required in connection with the provision of services pursuant to any Ancillary Agreement or as provided in this Section 2.9, as of the Distribution (i) Horizon shall not have any right to use or display the TriMas Names and Marks in any form and (ii) TriMas shall not have any right to use or display the Horizon Names and Marks in any form; provided, however, that (A) to the extent such TriMas Names and Marks were used or displayed by any member of the Horizon Group prior to the Distribution, the members of the Horizon Group shall, as soon as reasonably practicable, but in any event within one year after the Distribution, at their expense, cease all use or display of all TriMas Names and Marks and shall remove any and all references to the TriMas Names and Marks on Assets (including on business cards, stationary, commercial signs and similar identifiers), and (B) Horizon shall have the right to continue to use the TriMas Names and Marks in perpetuity to the extent they are incorporated into historical memorabilia, awards, and the like prior to the Distribution. In addition, each Party shall have the right to use the other's respective Names and Marks in perpetuity to the extent they are (i) incorporated into materials that speak generally to the history of the respective companies, (ii) stamped on, or included in pre-existing labels of, inventory existing as of the Distribution Date or (iii) incorporated into the source code or system code of Software used by the TriMas Business or the Horizon Business immediately prior to the Distribution and where such Names and Marks are not visible to customers or other Third-Party users of such Software.

(b) Notwithstanding the foregoing, nothing contained in this Agreement will prevent any Party (or any member of its respective Group) from using the other's Names and Marks in documents intended to be filed with Governmental Authorities, in materials intended for distribution to such Party's stockholders or in any other communication (including correspondence) in any medium that describes the current or former relationship between the Parties (or members of their respective Groups).

ARTICLE III
CERTAIN ACTIONS PRIOR TO THE DISTRIBUTION

Subject to the conditions specified in Section 4.1 and subject to Section 4.4, each of the Parties will use reasonable best efforts to consummate the Distribution. Such actions will include those specified in this Article III.

3.1 Ancillary Agreements. Prior to the Distribution, each of the Parties will execute and deliver all Ancillary Agreements to which it is intended to be a party, and will cause the other TriMas Entities and Horizon Entities, as applicable, to execute and deliver any Ancillary Agreements to which such Persons are intended to be parties.

3.2 SEC and Other Securities Filings.

(a) Prior to the Distribution, Horizon will deliver or otherwise make available the Prospectus to the Record Holders.

(b) Horizon will prepare, file with the SEC and use reasonable best efforts to cause to become effective any registration statements or amendments thereto

required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(c) Each of the Parties will take all such actions as may be necessary or appropriate under the securities or blue sky Laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution.

3.3 Exchange Listing Application. Horizon will prepare and file, and will use reasonable best efforts to have approved prior to the Distribution, an application for the listing on the Exchange of the Horizon Common Stock to be distributed in the Distribution, subject to official notice of listing.

3.4 Governance Matters.

(a) Prior to the Distribution, the existing directors of Horizon will duly elect the individuals listed as members of the Horizon board of directors in the Prospectus, and such individuals will become the members of the Horizon board of directors effective as of no later than immediately prior to the Distribution; provided, however, that to the extent required by any Law or requirement of the Exchange or any other national securities exchange, as applicable, one independent director will be appointed by the existing board of directors of Horizon and begin his or her term prior to the Distribution in accordance with such Law or requirement.

(b) Prior to the Distribution, each individual who will be an employee of any TriMas Entity after the Distribution and who is a director or officer of any Horizon Entity shall have resigned or been removed from each such directorship and office held by such person, effective no later than immediately prior to the Distribution.

(c) Immediately prior to the Distribution, Horizon's Restated Certificate of Incorporation and Restated By-Laws each in substantially the form filed as an exhibit to the Registration Statement, will be in effect.

3.5 Other Actions. The Parties will, subject to Section 4.4, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 4.1 to be satisfied and to effect the Distribution on the Distribution Date.

ARTICLE IV
CONDITIONS; THE DISTRIBUTION

4.1 Conditions to the Distribution. The obligations of the Parties to consummate the Distribution will be conditioned on the satisfaction, or waiver by the TriMas Board, of the following conditions:

(a) The TriMas Board, in its sole and absolute discretion, shall have authorized and approved the Separation and the Distribution and not withdrawn such authorization and approval.

(b) The TriMas Board shall have declared the dividend of Horizon Common Stock to the Record Holders.

(c) The SEC shall have declared the Registration Statement effective under the Securities Act, no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before or threatened by the SEC.

(d) The Exchange or another national securities exchange approved by the TriMas Board shall have accepted the Horizon Common Stock for listing, subject to official notice of issuance.

(e) The Reorganization shall have been completed.

(f) TriMas shall have received an opinion from its Tax Advisor, in form and substance satisfactory to TriMas in its sole and absolute discretion, that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, the Distribution will qualify as tax-free to Horizon, TriMas and TriMas Stockholders (except for cash received in lieu of fractional shares) for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) and related provisions of the Code.

(g) The TriMas Board shall have received an opinion from Stout Risius Ross, Inc., in form and substance reasonably satisfactory to the TriMas Board, with respect to the capital adequacy and solvency of each of TriMas and Horizon immediately after the Distribution.

(h) No order, injunction or decree that would prevent the consummation of the Distribution will be threatened, pending or issued by any Governmental Authority of competent jurisdiction, no other legal restraint or prohibition preventing the consummation of the Distribution shall be in effect, and no other event outside the control of TriMas shall have occurred or failed to occur that prevents the consummation of the Distribution.

(i) No other events or developments shall have occurred prior to the Distribution that, in the judgment of the TriMas Board, would result in the Distribution having a material adverse effect on TriMas or the TriMas Stockholders.

(j) The actions set forth in Section 3.1, Section 3.2(a) and Sections 3.4(a), (b) and (c) shall have been completed.

The foregoing conditions may be waived only by the TriMas Board in its sole and absolute discretion, are for the sole benefit of TriMas and will not give rise to or create any duty on the part of the TriMas Board to waive or not waive such conditions or in any way limit the right of termination of this Agreement set forth in Section 9.3 or alter the consequences of any such termination from those specified in Section 9.3. Any determination made by the TriMas Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.1 will be conclusive.

4.2 The Distribution.

(a) Horizon will cooperate with TriMas to accomplish the Distribution and will, at the direction of TriMas, use reasonable best efforts to promptly take any and all actions necessary or desirable to effect the Distribution. Each of the Parties will provide, or cause the applicable member of its Group to provide, to the Agent all documents and information required to complete the Distribution.

(b) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, for the benefit of and distribution to the Record Holders, TriMas will deliver to the Agent all of the issued and outstanding shares of Horizon Common Stock then owned by TriMas and book-entry authorizations for such shares and (ii) on the Distribution Date, TriMas will instruct the Agent to (A) distribute to each Record Holder (or such Record Holder's bank, brokerage firm or other nominee on such Record Holder's behalf) electronically, by direct registration in book-entry form, the number of whole shares of Horizon Common Stock to which such Record Holder is entitled based on the Distribution Ratio and (B) receive and hold for and on behalf of each Record Holder, the number of fractional shares of Horizon Common Stock to which such Record Holder is entitled based on the Distribution Ratio. The Distribution will be effective at 5:00 p.m. Eastern time on the Distribution Date. On or as soon as practicable after the Distribution Date, the Agent will mail to each Record Holder an account statement indicating the number of whole shares of Horizon Common Stock that have been registered in book-entry form in such Record Holder's name.

(c) With respect to the Horizon Common Stock remaining with the Agent 180 days after the Distribution Date, the Agent will deliver any such shares of Horizon Common Stock as directed by Horizon, with the consent of TriMas (which consent will not be unreasonably withheld, conditioned or delayed).

4.3 Fractional Shares. TriMas Stockholders holding a number of shares of TriMas Common Stock, on the Record Date, which would entitle such stockholders to receive less than one whole share of Horizon Common Stock in the Distribution will receive cash in lieu of fractional shares. Fractional shares of Horizon Common Stock will not be distributed in the Distribution nor credited to book-entry accounts. The Agent and TriMas will, as soon as practicable after the Distribution Date, (a) determine the number of whole and fractional shares of Horizon Common Stock that each Record Holder is entitled to receive in the Distribution, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then-prevailing trading prices on behalf of Record Holders to whom fractional share interests were distributed in the Distribution and (c) distribute to each such Record Holder, or for the benefit of each beneficial owner of fractional shares, such Record Holder's or beneficial owner's ratable share of the net proceeds of such sales, based upon the average gross selling price per share of Horizon Common Stock after making appropriate deductions for any amount required to be withheld under applicable Tax Law and less any brokers' charges, commissions or transfer Taxes. The Agent, in its sole discretion, will determine the timing and method of selling such shares, the selling price of such shares and the broker-dealer to which such shares will be sold; provided, however, that the designated broker-dealer is not an Affiliate of Horizon or TriMas. Neither TriMas nor Horizon will pay any interest on the proceeds from the sale of such shares.

4.4 Sole Discretion of the TriMas Board. The TriMas Board will, in its sole and absolute discretion, determine the Record Date, the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In addition, and notwithstanding anything to the contrary set forth below, the TriMas Board, in its sole and absolute discretion, may at any time and from time to time until the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

ARTICLE V
FURTHER ASSURANCES; ADDITIONAL INFORMATION

5.1 Further Assurances.

(a) In addition to the actions expressly provided for elsewhere in this Agreement, each of the Parties will, and will cause its Subsidiaries to, subject to Section 4.4, use reasonable best efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting Section 5.1(a), prior to, on and after the Distribution Date, each Party will, and will cause its Subsidiaries to, cooperate with the other Party and its Subsidiaries, and without any further consideration, but at the expense of the requesting Party, to (i) execute and deliver, or use reasonable best efforts to cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may be reasonably requested to execute and deliver to the other Party, (ii) make, or cause to be made, all filings with, and obtain, or cause to be obtained, all Consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, Contract or other instrument, (iii) seek, obtain, or cause to be obtained, any Consents required to effect the Separation or the Distribution and (iv) take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in each case, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements, the transfers of the Horizon Assets and the TriMas Assets, the assignment and assumption of the Horizon Liabilities and the TriMas Liabilities and the other transactions contemplated hereby and thereby.

(c) Without limiting Section 5.1(a), each Party will, and will cause its Subsidiaries to, at the reasonable request, cost and expense of any other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the TriMas Assets or Horizon Assets, as applicable, if and to the extent it is practicable to do so.

5.2 Certain Shared Contracts. The Parties will, and will cause their respective Subsidiaries to, use reasonable best efforts to work together (and, if necessary and desirable, to work with the Third Party to such Shared Contract) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (a) a member of the Horizon Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the Horizon Business (the "Horizon Portion"), which rights will be a Horizon Asset and which obligations will be a Horizon Liability, and (b) a member of the TriMas Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract relating to the TriMas Business (the "TriMas Portion"), which rights will be a TriMas Asset and which obligations will be a TriMas Liability. If the Parties, or their respective Subsidiaries, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify and/or replicate such Shared Contract as contemplated by the previous sentence, then the Parties will, and will cause their respective Subsidiaries to, cooperate in any lawful arrangement to provide that a member of the Horizon Group will receive the interest in the benefits and obligations of the Horizon Portion under such Shared Contract and a member of the TriMas Group will receive the interest in the benefits and obligations of the TriMas Portion under such Shared Contract; provided, however, that no Party will be required to expend any money or take any action in furtherance of this Section 5.2 that would require the expenditure of money (other than any payment obligations under the applicable Shared Contract).

5.3 Misdirected Customer Payments and Deductions.

(a) On the first Business Day following the end of each calendar month during the 12-month period following the Distribution: (i) Horizon will notify TriMas of (A) the amount of customer payments that relate to accounts receivable of any member of the TriMas Group ("TriMas Receivables") received by any member of the Horizon Group during the previous calendar month (such payments, "Misdirected TriMas Payments") and (B) the amount of any customer deductions that relate to TriMas Receivables made during the previous calendar month against payments owed to any member of the Horizon Group (such deductions, "Misdirected TriMas Deductions"), and (ii) TriMas will notify Horizon of (A) the amount of customer payments that relate to Horizon Receivables received by any member of the TriMas Group during the previous calendar month (such payments, "Misdirected Horizon Payments") and (B) the amount of any customer deductions that relate to Horizon Receivables made during the previous calendar month against payments owed to any member of the TriMas Group (such deductions, "Misdirected Horizon Deductions"). Each such notice will include the name of each applicable customer and the amount of each applicable payment and deduction.

(b) On the second Business Day following the end of each calendar month during such 12-month period: (i) if the amount of Misdirected Horizon Payments during the previous calendar month plus the amount of Misdirected TriMas Deductions during such month exceeds the amount of Misdirected TriMas Payments during such month plus the amount of Misdirected Horizon Deductions during such month, then TriMas will pay Horizon the amount of such difference and (ii) if the amount of Misdirected TriMas Payments during the previous calendar month plus the amount of

Misdirected Horizon Deductions during such month exceeds the amount of Misdirected Horizon Payments during such month plus the amount of Misdirected TriMas Deductions during such month, then Horizon will pay TriMas the amount of such difference.

(c) In the event that after the 12-month period following the Distribution, any member of the Horizon Group receives a Misdirected TriMas Payment or any member of the TriMas Group receives a Misdirected Horizon Payment, the receiving Party will return such payment to the applicable payor.

(d) During the 12-month period following the Distribution (or such shorter time as the Parties may agree in writing), Horizon will promptly upon receipt thereof forward to TriMas any invoice received by any member of the Horizon Group and addressed to any member of the TriMas Group, and TriMas will promptly upon receipt thereof forward to Horizon any invoice received by any member of the TriMas Group and addressed to any member of the Horizon Group (any invoice described in this sentence, a "Misdirected Invoice"). After such 12-month period (or such shorter period as the Parties may agree in writing), each of TriMas and Horizon will return any Misdirected Invoices received by a member of their respective Groups to the applicable vendor for correction.

5.4 Insurance Matters.

(a) Until the Distribution, each member of either Group will (i) cause itself and its employees, officers and directors to continue to be covered as insured Parties under existing policies of insurance and (ii) permit the members of the other Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred at or prior to the Distribution, to the extent permitted under such policies. Except as provided in any Ancillary Agreement, from and after the Distribution, (A) no member of either Group will have responsibility to obtain coverage for any member of the other Group, (B) each member of either Group will have the right to remove any member of the other Group and its employees, officers and directors as insured Parties under any policy of insurance issued by any insurance carrier effective immediately following the Distribution and (C) neither Party will be entitled to make any claims for insurance coverage under the other insurance policies of the members of the other Group to the extent such claims are based upon facts, circumstances, events or matters occurring after the Distribution. No member of either Group will be deemed to have made any representation or warranty as to the availability of any coverage under any such insurance policy.

(b) After the Distribution, each member of each Group and each of their respective current, former and future directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing, will have the right to assert claims arising from or relating to facts, circumstances, events or matters that occurred prior to the Distribution under any applicable insurance policies of the members of either Group to the extent permitted under the insurance policies up to the full available limits of such policies, provided that if the limits of any such policies

preclude payment in full of claims filed by a member of either Group, the insurance proceeds available under such policy will be paid to the respective Groups on a FIFO Basis. Where indemnification is not available under Article VI, each member of each Group will be responsible for pursuing and administering its own insurance claims and any other member of either Group will provide such reasonable cooperation as is appropriate with respect to notice of those claims and otherwise, and, with respect to those claims, in the event any member of either Group elects to pursue insurance coverage through litigation or other action against an insurer, that member will be responsible for its own costs and fees in connection therewith.

(c) If any Asset transferred pursuant to this Agreement suffers or has suffered any damage, destruction or other casualty loss that arises or has arisen prior to the Distribution and for which no insurance claim has yet been made as of the Distribution, the Party who transferred the Asset will make a claim on any available insurance and pay any such proceeds to the Party who received the Asset.

(d) Nothing in this Agreement will prohibit any member of either Group from agreeing to modify or compromise insurance rights (including by means of commutation, novation, rescission, reformation, policy buyback or otherwise) with an insurer that has been placed in liquidation, rehabilitation, conservation, supervision or similar proceedings, provided that, where those insurance rights potentially also would have benefited any member of the other Group, whether by virtue of any indemnification obligations, by virtue of any insurance rights under the policy at issue, or otherwise, then Horizon and TriMas must both agree in advance and in writing to any modification or compromise of those insurance rights.

ARTICLE VI
RELEASE; INDEMNIFICATION

6.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 6.1(c), (ii) as may be otherwise expressly provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any Horizon Indemnified Party is entitled to indemnification pursuant to this Article VI, effective as of the Distribution, Horizon does hereby, for itself and each other Horizon Entity and their respective Affiliates, Predecessors, successors and assigns, and, to the extent Horizon legally may, all Persons that at any time prior or subsequent to the Distribution have been stockholders, directors, officers, members, agents or employees of Horizon or any other Horizon Entity (in each case, in their respective capacities as such), release and forever discharge each TriMas Entity, their respective Affiliates, Predecessors, successors and assigns, and all Persons that at any time prior to the Distribution have been stockholders, directors, officers, members, agents or employees of TriMas or any other TriMas Entity (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity, whether arising under any Contract, by operation of law or otherwise, existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed

on or before the Distribution Date, whether or not known as of the Distribution Date, including in connection with the transactions and all other activities to implement the Separation or the Distribution.

(b) Except (i) as provided in Section 6.1(c), (ii) as may be otherwise provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any TriMas Indemnified Party is entitled to indemnification pursuant to this Article VI, effective as of the Distribution, TriMas does hereby, for itself and each other TriMas Entity and their respective Affiliates, Predecessors, successors and assigns, and, to the extent TriMas legally may, all Persons that at any time prior to the Distribution have been stockholders, directors, officers, members, agents or employees of TriMas or any other TriMas Entity (in each case, in their respective capacities as such), release and forever discharge each Horizon Entity, their respective Affiliates, successors and assigns, and all Persons that at any time prior to the Distribution have been stockholders, directors, officers, members, agents or employees of Horizon or any other Horizon Entity (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity, whether arising under any Contract, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, whether or not known as of the Distribution Date, including in connection with the transactions and all other activities to implement the Separation or the Distribution.

(c) Nothing contained in Sections 6.1(a) or 6.1(b) will impair any right of any Person to enforce this Agreement, any Ancillary Agreement, including the applicable Schedules hereto and thereto, or any arrangement that is not to terminate as of the Distribution, as specified in Section 2.3(b). In addition, nothing contained in Sections 6.1(a) or 6.1(b) will release any Person from:

(i) any Liability provided in or resulting from any Contract among any TriMas Entities and any Horizon Entities that is not to terminate as of the Distribution, as specified in Section 2.3(b), or any other Liability that is not to terminate as of the Distribution, as specified in Section 2.3(b);

(ii) any Liability assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement; or

(iii) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 6.1; provided that the Parties agree not to bring suit or permit any of their Subsidiaries to bring suit against any Person with respect to any Liability to the extent that such Person would be released with respect to such Liability by this Section 6.1 but for the provisions of this clause (iii).

(d) Horizon will not make, and will not permit any other Horizon Entity to make, any claim or demand, or commence any Action asserting any claim or

demand, including any claim for indemnification, against any TriMas Entity, or any other Person released pursuant to Section 6.1(a), with respect to any Liabilities released pursuant to Section 6.1(a). TriMas will not, and will not permit any other TriMas Entity to, make any claim or demand, or commence any Action asserting any claim or demand, including any claim for indemnification, against any Horizon Entity, or any other Person released pursuant to Section 6.1(b), with respect to any Liabilities released pursuant to Section 6.1(b).

6.2 Shared Liabilities.

(a) Each of TriMas and Horizon will be responsible for its Applicable Proportion of any Shared Liability. As set forth in Section 6.6(b)(ii) and subject to Section 6.6(b)(i), the costs and expenses relating to the defense and resolution of any Third-Party Claim that is a Shared Liability will be included in determining the obligations of the Parties with respect thereto pursuant to this Section 6.2(a).

(b) TriMas will be responsible for managing, and will have the authority to manage, the defense and resolution (including settlement) of an Action with respect to a Shared Liability. TriMas will, when possible under the circumstances, (i) consult Horizon regarding the defense strategy with respect to any such Action, (ii) before agreeing to a settlement or other voluntary final disposition thereof, advise Horizon of the proposed terms of such disposition, and (iii) consider in good faith any alternative terms proposed by the Horizon. Notwithstanding the foregoing, Horizon will not be entitled to raise as a defense to its obligations to pay any amount in respect of any Shared Liability that it was not consulted in the response to or defense thereof (except to the extent such consultation was required under this Agreement), that its views or opinions as to the conduct of such response to or defense or the reasonableness of any settlement were not accepted or adopted, that it does not approve of the quality or manner of the response to or defense thereof or that such Shared Liability was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(c) Any amount owed in respect of any Shared Liability (including reimbursement for the cost or expense of defense of any Third-Party Claim that is a Shared Liability) pursuant to this Article VI will be remitted within 30 calendar days after the Party entitled to such amount provides an invoice (including reasonable supporting information with respect thereto) to the Party owing such amount.

6.3 Indemnification by Horizon. Subject to the provisions hereof, Horizon will, and will cause each other Horizon Entity (and each of their respective successors and assigns) to, jointly and severally indemnify, defend and hold harmless TriMas, each member of the TriMas Group, each of their respective past and present officers, directors and employees, each of their respective successors and assigns (collectively, the "TriMas Indemnified Parties") from and against any and all Damages incurred or suffered by the TriMas Indemnified Parties arising out of or in connection with the following, whether such Damages arise or accrue prior to, on or following the Distribution Date:

(a) the Horizon Liabilities;

(b) any breach by any Horizon Entity of this Agreement or the Employee Matters Agreement (for the avoidance of doubt, any breach by a Party of the Tax Sharing Agreement and the Transition Series Agreement, will be subject to the provisions contained respectively therein); and

(c) any Guaranty Obligation.

6.4 Indemnification by TriMas. Subject to the provisions hereof, TriMas will, and will cause each other TriMas Entity (and each of their respective successors and assigns) to, jointly and severally indemnify, defend and hold harmless Horizon, each member of the Horizon Group, each of their respective past and present officers, directors and employees, each of their respective successors and assigns (collectively, the "Horizon Indemnified Parties") from and against any and all Damages incurred or suffered by the Horizon Indemnified Parties arising out of or in connection with the following, whether such Damages arise or accrue prior to, on or following the Distribution Date:

(a) the TriMas Liabilities; and

(b) any breach by any TriMas Entity of this Agreement or the Employee Matters Agreement (for the avoidance of doubt, any breach by a Party of the Tax Sharing Agreement and the Transition Series Agreement, will be subject to the provisions contained respectively therein).

6.5 Claim Procedure.

(a) A Party that seeks indemnity under this Article VI (an "Indemnified Party") will give written notice (a "Claim Notice") to the Party from whom indemnification is sought (an "Indemnifying Party"), whether the Damages sought arise from matters solely between the Parties or from Third-Party Claims. The Claim Notice must contain (i) a description and, if known, estimated amount (the "Claimed Amount") of any Damages incurred or reasonably expected to be incurred by the Indemnified Party, (ii) a reasonable explanation of the basis for the Claim Notice to the extent of facts then known by the Indemnified Party, and (iii) a demand for payment of those Damages. No delay or deficiency on the part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any Liability or obligation hereunder except to the extent of any Damages caused by or arising out of such delay or deficiency.

(b) Within 30 calendar days after delivery of a Claim Notice the Indemnifying Party will deliver to the Indemnified Party a written response in which the Indemnifying Party will either: (i) agree that the Indemnified Party is entitled to receive all of the Claimed Amount and, in which case, the Indemnifying Party will pay the Claimed Amount in accordance with a payment and distribution method reasonably acceptable to the Indemnified Party; or (ii) dispute that the Indemnified Party is entitled to receive all or any portion of the Claimed Amount, in which case, the Parties will resort to the dispute resolution procedures set forth in Article VIII.

(c) In the event that the Indemnifying Party disputes the Claimed Amount, as soon as practicable but in no event later than 15 calendar days after the

receipt of the notice referenced in Section 6.5(b)(ii), the Parties will begin the process to resolve the matter in accordance with the dispute resolution provisions of Article VIII. Upon ultimate resolution thereof, the Parties will take such actions as are reasonably necessary to comply with such terms of resolution.

6.6 Third-Party Claims.

(a) In the event that the Indemnified Party receives written notice or otherwise learns of the assertion by a Person who is not a member of either Group (a "Third Party") of any claim or the commencement of any Action (collectively, a "Third-Party Claim") with respect to which the Indemnifying Party may be obligated to provide indemnification under this Article VI, the Indemnified Party will give written notice to the Indemnifying Party of the Third-Party Claim. Such notification will be given within ten Business Days after receipt by the Indemnified Party of notice of such Third-Party Claim, will be accompanied by reasonable supporting documentation submitted by such third Person (to the extent then in the possession of the Indemnified Party) and will describe in reasonable detail (to the extent known by the Indemnified Party) the facts constituting the basis for such Third-Party Claim and the amount of the claimed Damages; provided, however, that no delay or deficiency on the part of the Indemnified Party in so notifying the Indemnifying Party will relieve the Indemnifying Party of any Liability or obligation hereunder except to the extent of any Damages caused by or arising out of such delay or deficiency.

(b) With respect to any Third-Party Claim that is a Shared Liability:

(i) In accordance with Section 6.2(b), TriMas will control the defense and/or resolution, including settlement, of any Third-Party Claim that is a Shared Liability. Horizon will use commercially reasonable efforts to cooperate with TriMas in the defense of any Third-Party Claim that is a Shared Liability.

(ii) TriMas's costs and expenses of defending, and/or seeking to settle or compromise any Third-Party Claim that is a Shared Liability will be included in the calculation of the amount of the applicable Shared Liability in determining the obligations of the Parties with respect thereto pursuant to Section 6.2.

(c) With respect to any Third-Party Claim that is not a Shared Liability:

(i) Within 20 Business Days after delivery of such written notice, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party. During any period in which the Indemnifying Party has not so assumed control of such defense, the Indemnified Party will control such defense.

(ii) The Party not controlling such defense (the "Non-controlling Party") may participate therein at its own expense; provided, however, that if the Indemnifying Party assumes control of such defense and the Indemnified Party concludes, upon the written opinion of counsel, that the Indemnifying Party and the Indemnified Party have conflicting interests with respect to such Third-Party Claim, the

reasonable fees and expenses of counsel to the Indemnified Party will be considered "Damages" for purposes of this Agreement. The Party controlling such defense (the "Controlling Party") will keep the Non-controlling Party reasonably advised of the status of such Third-Party Claim and the defense thereof and will consider in good faith recommendations made by the Non-controlling Party with respect thereto. The Non-controlling Party will furnish the Controlling Party with such Information as it may have with respect to such Third-Party Claim (including copies of any summons, complaint or other pleading which may have been served on such Party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and will otherwise cooperate with and assist the Controlling Party in the defense of such Third-Party Claim.

(iii) The Indemnifying Party will not agree to any settlement of, or the entry of any judgment arising from, any such Third-Party Claim without the prior written consent of the Indemnified Party, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, that the consent of the Indemnified Party will not be required if (A) the Indemnifying Party agrees in writing to pay any amounts payable pursuant to such settlement or judgment, and (B) such settlement or judgment includes a full, complete and unconditional release of the Indemnified Party from further Liability. The Indemnified Party will not agree to any settlement of, or the entry of any judgment arising from, any such Third-Party Claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, conditioned or delayed.

(d) If it has been Finally Determined that the Indemnified Party is entitled to indemnification, the Indemnifying Party will, upon request from the Indemnified Party, promptly pay to the Indemnified Party the amount of any expense, loss or other amount subject to indemnification resulting from the Third-Party Claim for which the Indemnifying Party's responsibility has been so Finally Determined. If the Indemnified Party does not seek a determination pursuant to the immediately preceding sentence, then the Indemnifying Party will pay to the Indemnified Party in cash the amount, if any, for which the Indemnified Party is entitled to be indemnified under this Agreement within 20 Business Days after such Third-Party Claim has been Finally Determined.

(e) The Indemnified Party will use reasonable best efforts to keep and maintain in force all insurance that applies to any claim for which indemnification is sought. The Indemnified Party will also use reasonable best efforts to ensure that Insurance Proceeds received with respect to claims, costs and expenses under insurance policies in force will be paid to reduce the net exposure of the Indemnified Party.

(f) From and after the Distribution, if an Action currently exists or is commenced by a Third Party with respect to which a Party (or any Affiliate of such Party) is a named defendant but such Action is a Liability allocated to the other Party under this Agreement or any Ancillary Agreement and is not a Shared Liability, then the other Party shall (i) use reasonable best efforts to cause such named Party to be removed from such Action and (ii) if such other Party is not a named defendant on such Action, endeavor to substitute itself for the named Party.

6.7 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) The amount of any Damages for which indemnification is provided under this Agreement will be net of any amounts actually recovered by the Indemnified Party from any Third Party (including Insurance Proceeds actually recovered) with respect to such Damages. An Indemnifying Party will be subrogated to the rights of the Indemnified Party upon payment in full of the amount of the relevant indemnifiable Damages. An insurer who would otherwise be obligated to pay any claim will not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto, in either case, solely by virtue of the indemnification provisions of this Agreement. If any Indemnified Party recovers an amount from a Third Party in respect of Damages for which indemnification is provided in this Agreement after the full amount of such indemnifiable Damages has been paid by an Indemnifying Party or after an Indemnifying Party has made partial payment of such indemnifiable Damages and the amount received from the Third Party exceeds the remaining unpaid principal balance of such indemnifiable Damages, then the Indemnified Party will promptly remit to the Indemnifying Party the excess (if any) of (i) the sum of the amount theretofore paid by such Indemnifying Party in respect of such indemnifiable Damages plus the amount received from the Third Party in respect thereof, less (ii) the full amount of such indemnifiable Damages, and less (iii) the amount of any Taxes payable by the Indemnified Party with respect to any sums paid to the Indemnified Party described in clause (i) above that are treated as taxable income to the Indemnified Party.

(b) In the case of any Shared Liability, any Insurance Proceeds actually received, realized or recovered by any Party in respect of the Shared Liability will be shared between the Horizon Group and the TriMas Group in accordance with their respective Applicable Proportions, regardless of which Group may actually receive, realize or recover such Insurance Proceeds.

(c) Notwithstanding anything to the contrary in this Article VI, but subject to Section 6.7(a) above, in the event that a Horizon Entity is an Indemnifying Party:

(i) The initial presumption for purposes of calculating indemnity payments will be that there is no insurance coverage for any such Damages, and the Indemnifying Party will, upon request by any TriMas Indemnified Party, re-affirm in writing to fully indemnify, defend and hold harmless the Indemnified Party from and against any and all such Damages. Once the Indemnifying Party has re-affirmed this obligation to the Indemnified Party in writing, the Indemnifying Party may at any time request that the Indemnified Party pursue insurance coverage from one or more insurers in connection with such Damages.

(ii) If requested, the Indemnified Party will cooperate in good faith with the Indemnifying Party and use reasonable best efforts to pursue insurance

coverage, including, if necessary, the filing of coverage litigation, after consultation with the Indemnifying Party and the Indemnifying Party has provided written consent as to the initiation of coverage litigation (which consent will not be unreasonably withheld, conditioned or delayed), all of which will be at the Indemnifying Party's sole cost and expense. The Indemnifying Party will pay directly, or promptly reimburse the Indemnified Party for, all such costs and expenses, as directed by the Indemnified Party.

(iii) The Indemnified Party will retain full and exclusive control of all such matters (including the settlement of coverage claims against insurers), and the Indemnified Party will have the right to select counsel with the concurrence of the Indemnifying Party, which concurrence will not be unreasonably withheld, conditioned or delayed.

(iv) The proceeds of any insurance recovery (after deducting the insurance indemnity payment for the settlement or judgment for which coverage was sought, and any costs and expenses that have not yet been paid or reimbursed by the Indemnifying Party) will be paid to the Indemnifying Party.

(v) At all times, the Indemnifying Party will cooperate with the Indemnified Party's insurers and/or with the Indemnified Party in the pursuit of insurance coverage, as and when reasonably requested to do so by the Indemnified Party.

(vi) It is not the intent of this Section 6.7(c) to absolve the Indemnifying Party of any responsibility to the Indemnified Party for those Damages in connection with which the Indemnified Party actually secures insurance coverage, but to allocate the costs of pursuing such coverage to the Indemnifying Party and to provide the Indemnified Party with a full, interim indemnity from the Indemnifying Party until such time as the extent of insurance coverage is determined and is obtained. It is also not the intention of this Section 6.7(c) that the indemnity obligations of the Indemnifying Party should be viewed as "additional insurance" by any insurer.

(vii) Notwithstanding anything to the contrary in this Section 6.7(c), the Indemnified Party in its sole discretion may pursue insurance coverage for the benefit of the Indemnifying Party before the Indemnifying Party has requested it to do so. In such event, the Indemnified Party may unilaterally take any steps it determines to be necessary to preserve such insurance coverage, including, by way of example and not by way of limitation, tendering the defense of any claim or suit to an insurer or insurers of the Indemnified Party if the Indemnified Party concludes that such action may be required by the relevant insurance policy or policies. Any such actions by the Indemnified Party will not relieve the Indemnifying Party of any of its obligations to the Indemnified Party under this Agreement, including the Indemnifying Party's obligation to pay directly, or reimburse the Indemnified Party for, costs and expenses.

(viii) For purposes of this Section 6.7(c), the following will not be considered insurance available to any Horizon Group members as an Indemnifying Party: (A) any deductible payable by the Indemnified Party; (B) any retention payable by the Indemnified Party; (C) any co-insurance payable by the Indemnified Party; and (D)

any coverage that ultimately will be payable or reimbursable by the Indemnified Party through any arrangement, including an insurance-fronting arrangement or fronted insurance policy.

(ix) It is the intention of this Section 6.7(c) to make insurance available to the Indemnifying Party only in those instances in which there has been a final transfer of the risk to a solvent third-party commercial insurer.

6.8 Indemnification Obligations Net of Taxes. For all Tax purposes, TriMas and Horizon agree to treat any indemnification payment paid pursuant to this Article VI as either a contribution made by TriMas to Horizon or a distribution made by Horizon to TriMas, as the case may be, occurring immediately prior to the Distribution Date, except as otherwise required by applicable Law or a Final Determination (as defined in the Tax Sharing Agreement); provided, however, that in the event it is determined that such treatment is not permissible or if an Indemnified Party otherwise suffers a Tax detriment as a result of receiving such payment, the payment shall be increased to place the Indemnified Party in the same after Tax position as if the payment had been treated as intended under this Section 6.8. In addition, any indemnification payment paid pursuant to this Article VI will be decreased to take into account any reduction in taxable income of the Indemnified Party arising from the payment by the Indemnified Party of such indemnified liability ("Tax Benefits"). For purposes of this Section 6.8, any Tax Benefit will be determined (i) using the highest applicable marginal U.S. federal corporate income tax rate in effect at the time of the determination (and excluding any state income tax effect of such inclusion or reduction) and (ii) assuming that the Indemnified Party will be liable for Taxes at such rate, the Indemnified Party has sufficient taxable income to use any tax deduction, and has no other relevant Tax Attributes (as defined in the Tax Sharing Agreement) at the time of the determination.

6.9 Cumulative Remedies; Limitations of Liability.

(a) The remedies provided in this Article VI are cumulative and will not preclude any Indemnified Party from asserting any other rights or from seeking any and all other remedies against any Indemnifying Party, except that the remedies provided in this Article VI will be the exclusive remedy for claims for contribution or other rights of recovery arising out of or relating to any Environmental Law, including the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), whether now or hereinafter in effect.

(b) Notwithstanding Section 6.9(a), neither Horizon or its Affiliates, on the one hand, nor TriMas or its Affiliates, on the other hand, will be liable to the other for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the Separation, provided that any Liability with respect to a Third-Party Claim will be considered direct damages.

6.10 Survival of Indemnities. The rights and obligations of each of Horizon or TriMas and their respective Indemnified Parties under this Article VI will survive any Party's sale, merger or transfer of any Assets or businesses or assignment of any Liabilities.

ARTICLE VII
EXCHANGE OF INFORMATION; LITIGATION MANAGEMENT; CONFIDENTIALITY

7.1 Agreement for Exchange of Information. From time to time as reasonably requested by either Party following the Distribution, the Party receiving the request will deliver to the requesting Party, at the expense of the requesting Party: (a) any corporate books and records of any member of the requesting Party's Group in the possession of the Party receiving the request or any member of its Group and (b) originals or copies of any corporate books and records of the Group of the Party receiving the request that primarily relate to the requesting Party's Business, its Assets or its Liabilities. From and after the Distribution, all such books, records and copies (where copies are delivered in lieu of originals), whether or not delivered, will be the property of the members of the requesting Party's Group; provided, however, that all such Information contained in such books, records or copies relating to the other Party's Group will be subject to the applicable confidentiality provisions and restricted use provisions, if any, contained in this Agreement or the Ancillary Agreements and any confidentiality restrictions imposed by applicable Law. Each Party may retain copies of any original books and records delivered to the other Party pursuant to this Section 7.1; provided, however, that all such Information contained in such books, records or copies (whether or not delivered to the requesting Party) relating to the requesting Party's Group will be subject to the applicable confidentiality provisions and restricted use provisions, if any, contained in this Agreement or the Ancillary Agreements and any confidentiality restrictions imposed by applicable Law.

7.2 Access to Information. In addition to the provisions set forth in Section 7.1 and except in the case of an adversarial Action or threatened adversarial Action by any member of one Group against any member of the other Group (which will be governed by such discovery rules as may be applicable thereto), from and after the Distribution and upon reasonable notice, a member of either Group may request, on behalf of itself or its representatives, at the expense of the requesting Party, reasonable access and duplicating rights during normal business hours to all Information developed or obtained prior to the Distribution within the possession of any member of the other Group and to the personnel of any member of the other Group, in each case, to the extent such access relates to the requesting Party or its Business, its Assets or Liabilities, this Agreement or any Ancillary Agreement. In each case, the requesting Party will cooperate with the other Party to minimize the risk of unreasonable interference with the other Party's business. The Party receiving the request will have the right to deny access to the Information if such Party determines in its good faith that the exchange of such Information is reasonably likely to violate any Law or Contract, or waive or jeopardize any attorney-client privilege or attorney work product protection; provided, however, that the Parties will, and will cause their respective Subsidiaries to, take all reasonable measures to permit the sharing of such Information in a manner that avoids any such harm or consequence. In the event access is granted to any Information in this Agreement or in the Ancillary Agreements to which access is restricted by Law or otherwise, the Parties will, and will cause their respective Subsidiaries to, take such

actions as are reasonably necessary, proper or advisable to have such restrictions removed or to seek an exemption therefrom or to otherwise provide the requesting Party with the benefit of the Information to the same extent such actions would have been taken on behalf of the requesting Party had such a restriction not existed and the Distribution not occurred.

7.3 Litigation Management and Support; Production of Witnesses.

(a) From and after the Distribution, Horizon (or other applicable member of the Horizon Group) will be responsible for managing, and will have the authority to manage, the defense or prosecution, as applicable, and resolution (including settlement) of any Horizon Litigation and TriMas (or other applicable member of the TriMas Group) will be responsible for managing, and will have the authority to manage, the defense or other prosecution, as applicable, and resolution (including settlement) of any TriMas Litigation.

(b) Notwithstanding any provisions of Section 7.2 to the contrary, after the Distribution, each member of the Horizon Group and the TriMas Group will use reasonable best efforts to assist the other with respect to any Third-Party Claim or potential Third-Party Claim. In addition, any member of either Group will have the right to request in writing that a member of the other Group make available for consultation or witness purposes, its directors, officers, employees, consultants or agents who have expertise or knowledge with respect to the other Party's business or products or matters in litigation or alternative dispute resolution to the extent that the requesting Party believes any such persons may reasonably be useful or required in connection with any legal, administrative or other proceedings in which the requesting Party may from time to time be involved. Upon such request, the affected members of the applicable Group will select such person or persons to provide the requested assistance after conferring in good faith to determine which person or persons should provide such assistance. Upon such determination, the requested Party agrees to make the designated person or persons available to the requesting Party upon reasonable notice to the same extent such requested Party would have made such person available if the Distribution had not occurred. The requesting Party agrees to cooperate with the requested Party in giving consideration to such persons' business demands.

7.4 Reimbursement. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, the Party requesting Information, consulting or witness services under this Article VII will reimburse the recipient for the reasonable and documented costs and expenses, if any, incurred in providing such Information, consulting or witness services to the requesting Party.

7.5 Retention of Records. Except as otherwise required by Law or agreed in writing, or as otherwise provided in any Ancillary Agreement, each member of the Horizon Group and the TriMas Group will use reasonable best efforts to retain, for the retention periods set forth in its record retention policy as in effect on the Distribution Date or as amended after the Distribution Date in accordance with the following sentence (but in no event for a period longer than ten years after the Distribution Date), except for such longer period as required by Law, this Agreement or the Ancillary

Agreements, all Information in such Party's possession substantially relating to the other Party or its Business, its Assets or Liabilities, this Agreement or the Ancillary Agreements (the "Retained Information"). Each member of the Horizon Group or the TriMas Group may amend its record retention policy after the Distribution Date so long as (a) the amended policy complies with applicable Law, (b) the amended policy treats the Retained Information in the same manner as such member's other Information and (c) the amended policy does not allow for the destruction of any Retained Information prior to the earliest date after the Distribution on which such member would have been able to destroy such Retained Information under the policy in effect as of the Distribution. If any member of either Group amends its record retention policy in compliance with the preceding sentence in a manner that reduces the retention period for any Retained Information, it will provide Horizon, in the case of any such amendment by a member of the TriMas Group, or TriMas, in the case of any such amendment by any member of the Horizon Group, written notice detailing the changes to the record retention policy, and the Party receiving such notice and the members of its Group will have the opportunity to obtain any Retained Information that would be eligible for destruction under the revised policy at least 90 calendar days prior to the destruction of such Retained Information.

7.6 Privileged Information. In furtherance of the rights and obligations of the Parties set forth in this Article VII:

(a) Each of Horizon (on behalf of itself and the other Horizon Entities) and TriMas (on behalf of itself and the other TriMas Entities) acknowledges that:

(i) each member of the Horizon Group and the TriMas Group has or may obtain Information that is or may be protected from disclosure pursuant to the attorney-client privilege, the work product doctrine, the common interest and joint defense doctrines or other applicable privileges ("Privileged Information");

(ii) actual, threatened or future litigation, investigations, proceedings (including arbitration proceedings), claims or other legal matters have been or may be asserted by or against, or otherwise affect, some or all members of the Horizon Group or the TriMas Group ("Litigation Matters");

(iii) members of the Horizon Group and the TriMas Group have or may in the future have a common legal interest in Litigation Matters, in the Privileged Information and in the preservation of the protected status of the Privileged Information; and

(iv) each of Horizon and TriMas (on behalf of itself and the other members of its Group) intends that the transactions contemplated by this Agreement and the Ancillary Agreements and any transfer of Privileged Information in connection herewith or therewith will not operate as a waiver of any applicable privilege or protection afforded Privileged Information.

(b) Each of Horizon and TriMas agrees, on behalf of itself and each member of the Group of which it is a member, not to disclose knowingly or otherwise

waive any privilege or protection attaching to any Privileged Information relating to a member of the other Group or relating to or arising in connection with the relationship between the Groups prior to the Distribution, without providing prompt written notice to and obtaining the prior written consent of the other.

(c) Upon any member of the Horizon Group or the TriMas Group receiving any subpoena or other compulsory disclosure notice from a Governmental Authority that requests disclosure of Privileged Information belonging to a member of the other Group, the recipient of the notice will promptly provide to TriMas, in the case of receipt by a member of the Horizon Group, or to Horizon, in the case of receipt by a member of the TriMas Group, a copy of such notice, the intended response and all materials or information relating to the other Group that might be disclosed. In the event of a disagreement as to the intended response or disclosure, unless and until the disagreement is resolved as provided in Article VIII, the members of the Horizon Group and the TriMas Entities will cooperate to assert all defenses to disclosure claimed, at the cost and expense of the members of the Group claiming such defenses to disclosure, and will not disclose any disputed documents or information until all legal defenses and claims of privilege have been Finally Determined.

7.7 Confidentiality.

(a) From and after the Distribution, each of the Parties will use reasonable best efforts to hold, and will cause the other members of its Group to hold, in strict confidence, all business sensitive or proprietary Information concerning or belonging to the members of the other Group (such Information, "Confidential Information") obtained by it prior to the Distribution or furnished to it by any member of the other Group pursuant to this Agreement or any Ancillary Agreement. Neither Party will (and each Party will cause the other members of its Group not to) disclose any Confidential Information to any other Person, except (i) to the extent that disclosure is compelled by subpoena or other compulsory disclosure notice from a Governmental Authority or, in the opinion of TriMas's or Horizon's counsel (as the case may be), by other requirements of Law, but only after compliance with Section 7.7(b), (ii) to the extent such Party can show that such Confidential Information was (A) in the public domain through no fault of such Party or any member of such Group or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (B) later lawfully acquired from other sources by such Party (or any member of such Party's Group), which sources are not themselves bound by a confidentiality obligation or (C) independently generated without reference to any proprietary or confidential Information of the disclosing Party or the other members of its Group or (iii) to its directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who will be advised of their obligations hereunder with respect to such Information in advance of its disclosure to such persons). Neither Party will (and each Party will cause the other members of its Group not to) use any Confidential Information for any purpose other than for which it was disclosed by any member of the other Group.

(b) Upon any member of the Horizon Group or the TriMas Group receiving any subpoena or other compulsory disclosure notice from a Governmental

Authority that requests disclosure of Confidential Information that is subject to the confidentiality provisions of this Section 7.7, the recipient of the notice will promptly provide to TriMas, in the case of receipt by a member of the Horizon Group, or to Horizon, in the case of receipt by a member of the TriMas Group, a copy of such notice and an opportunity to seek reasonable protective arrangements. In the event that such appropriate protective arrangements are not obtained, the Person that is required to disclose such Confidential Information will furnish, or cause to be furnished, only that portion of such Confidential Information that is legally required to be disclosed and will use reasonable best efforts to ensure that confidential treatment is accorded such Confidential Information.

(c) When any Information concerning the other Group or its Business is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each Party will, and will cause the members of its Group to, promptly after request of the other Party, use reasonable best efforts to destroy all such Information.

ARTICLE VIII
DISPUTE RESOLUTION

8.1 Dispute Process.

(a) The Parties will use commercially reasonable efforts to resolve expeditiously and on a mutually acceptable negotiated basis any dispute or disagreement between the Parties arising out of or relating to this Agreement or any Ancillary Agreements (other than a Third-Party Claim) (a "Dispute") exclusively (except as otherwise expressly provided in this Agreement) as follows: (i) first, by engaging in an informal dispute resolution process with the possibility of mediation as provided in Section 8.2; and (ii) then, if negotiation and mediation fail, by referring the Dispute to binding arbitration as provided in Section 8.3. Each Party agrees on behalf of itself and each member of its respective Group that the procedures set forth in this Article VIII will be the exclusive means for resolution of any Dispute. The initiation of informal dispute resolution or arbitration hereunder will toll the applicable statute of limitations for the duration of any such proceedings.

(b) Within five Business Days after the date hereof TriMas and Horizon will form a steering committee (the "Steering Committee"), which will be comprised of four members, two of whom will be appointed by TriMas and two of whom will be appointed by Horizon. The Parties will use commercially reasonable efforts to cause their respective members of the Steering Committee to make a good faith effort to promptly (i) resolve all Disputes referred to the Steering Committee pursuant to Section 8.2. Steering Committee decisions made with the consent of at least three members will be binding on TriMas, Horizon and their respective Group members.

8.2 Informal Dispute Resolution.

(a) A Dispute will first be referred to the Steering Committee for resolution. In the event of a Dispute, the Party seeking recourse must first send notice of the Dispute (a "Dispute Notice") to the other Party (i) reasonably describing the nature of the Dispute and the outcome desired by the notifying Party, and (ii) requesting referral to the Steering Committee for good faith negotiations and resolution.

(b) Following referral of the matter to the Steering Committee, the Parties will cause the Steering Committee to meet as often as the Parties reasonably deem necessary in order to gather and furnish to the other all Information with respect to the Dispute which the Parties believe to be appropriate and germane in connection with the resolution of the Dispute.

(c) During the course of the negotiation, subject to the Parties' respective confidentiality obligations and subject to the provisions of Article VII, all reasonable requests made by either Party to the other for Information will be honored in order that the members of the Steering Committee may be fully advised in the matter. The specific format for the Steering Committee's discussions and negotiations will be left to the discretion of the Steering Committee but may include the preparation of agreed upon statements of fact or written statements of position furnished to the other Party.

(d) Except as otherwise independently discoverable, nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences or discussions to settle a Dispute pursuant to this Section 8.2 will be offered or received as evidence or used for impeachment or for any other purpose, but will be considered to have been disclosed for settlement purposes only.

(e) If the Steering Committee does not agree to a resolution of a Dispute within 30 days after the referral of the matter to it, the Parties will seek to resolve such Dispute by mediation administered by AAA and AAA Rules. The Parties will bear equally the costs of the mediation. If the Dispute has not been resolved through mediation within 90 days after the date of service of the Dispute Notice, or such longer period as the Parties may mutually agree in writing (the "Mediation Period"), each Party may refer the dispute to binding arbitration in accordance with Section 8.3.

8.3 Arbitration.

(a) If a Dispute is not resolved within the Mediation Period, either Party will have the right to commence arbitration. In that event, the Dispute will be resolved by final and binding arbitration administered by AAA in accordance with AAA Rules. The place of arbitration will be Bloomfield Hills, Michigan. Any Dispute concerning the propriety of the commencement of the arbitration will be finally settled by such arbitration. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof or having jurisdiction over the relevant Party or its Assets.

(b) The number of arbitrators will be three. Each Party will appoint one arbitrator. The two Party-appointed arbitrators will agree on a third arbitrator who will chair the arbitral tribunal. Any arbitrator not appointed within a reasonable time will be appointed in accordance with AAA Rules.

8.4 Interim Relief. At any time during the resolution of a Dispute between the Parties, either Party has the right to apply to any court of competent jurisdiction for interim relief, including pre-arbitration attachments or injunctions, necessary to preserve the Parties' rights or to maintain the Parties' relative positions until such time as the arbitration award is rendered or the Dispute is otherwise resolved.

8.5 Remedies. The arbitrators will have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this Agreement or any Ancillary Agreement nor any right or power to award punitive, exemplary or treble (or other multiple) damages.

8.6 Expenses. Each Party will bear its own costs, expenses and attorneys' fees in pursuit and resolution of any Dispute; provided, however, that, in the event of any arbitration pursuant to Section 8.3, the non-prevailing Party will bear both Parties' costs, expenses and attorneys' fees incurred in connection with such arbitration (including the fees of any arbitrator).

8.7 Continuation of Services and Commitments. Unless otherwise agreed in writing, the Parties will, and will cause the members of their respective Groups to, continue to honor all commitments under this Agreement and each Ancillary Agreement to the extent required by such agreements during the course of the dispute resolution pursuant to this Article VIII.

ARTICLE IX
MISCELLANEOUS

9.1 Coordination with Ancillary Agreements; Conflicts. Except as otherwise expressly provided in this Agreement, (a) in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of an Ancillary Agreement, the provisions of the Ancillary Agreement will control over the inconsistent provisions of this Agreement as to matters expressly addressed in the Ancillary Agreement, and (b) in the event of any conflict or inconsistency between the provisions of this Agreement and the Ancillary Agreements, on the one hand, and the transaction agreements entered into in connection with the Reorganization, on the other hand, the terms of this Agreement or such Ancillary Agreement (as the case may be) will control. For the avoidance of doubt, the Tax Sharing Agreement will govern all matters (including any indemnities and payments among the Parties and each other member of their respective Groups and the allocation of any rights and obligations pursuant to agreements entered into with Third Parties) relating to Taxes or otherwise expressly addressed in the Tax Sharing Agreement.

9.2 Expenses. Except as otherwise provided in this Agreement, any Ancillary Agreement or any other agreement contemplated hereby, or except as otherwise agreed in writing by the Parties:

(a) TriMas will pay all fees, costs and expenses paid or incurred by TriMas and Horizon prior to the Distribution Date in connection with the preparation, execution, delivery and performance of this Agreement, any Ancillary Agreement, any

other agreement contemplated hereby or thereby, the Disclosure Documents and the consummation of the Reorganization and the Distribution and the other transactions contemplated hereby and thereby; and

(b) TriMas and Horizon will each bear its own costs and expenses incurred after the Distribution Date.

9.3 Termination. This Agreement and any Ancillary Agreement may be terminated by the TriMas Board, in its sole and absolute discretion, at any time prior to the Distribution. In the event of any termination of this Agreement prior to the Distribution, no Party (or any member of its Group or any of its or their respective directors or officers) will have any Liability or further obligation to any other Party (or any member of its Group) with respect to this Agreement or such Ancillary Agreement.

9.4 Amendment and Modification. Neither this Agreement nor any Ancillary Agreements may be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing expressly designated as an amendment hereto, signed on behalf of each Party hereto or thereto, as applicable.

9.5 Waiver. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties (and the other members of their respective Groups) under this Agreement or any Ancillary Agreement are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder or thereunder. Any agreement on the part of any Party to any such waiver will be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

9.6 Notices. All notices and other communications hereunder will be in writing and will be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or electronic transmission, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder will be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to TriMas or any other TriMas Entity:

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, MI 48304
Attention: Josh Sherbin, General Counsel and Chief Compliance Officer
Facsimile: (248) 631-5413

if to Horizon or any other Horizon Entity:

Horizon Global Corporation
TriMas Corporation
39400 Woodward Avenue, Suite 100
Bloomfield Hills, MI 48304
Attention: Jay Goldbaum, Legal Director
Facsimile: (248) 203-6434

9.7 Entire Agreement. This Agreement and the Ancillary Agreements and the Annexes, Exhibits, Schedules and Appendices hereto and thereto constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the Parties with respect to the subject matter of this Agreement. None of this Agreement or any of the Ancillary Agreements will be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any Party with respect to the transactions contemplated hereby and thereby other than those expressly set forth in this Agreement or any of the Ancillary Agreements or in any document required to be delivered hereunder or thereunder. Notwithstanding any oral agreement or course of action of the Parties or their representatives to the contrary, no Party to this Agreement or any Ancillary Agreement will be under any legal obligation to enter into or complete the transactions contemplated hereby or thereby unless and until this Agreement or such Ancillary Agreement, as applicable, will have been executed and delivered by each of the Parties.

9.8 No Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Indemnified Party, nothing in this Agreement or the Ancillary Agreements, express or implied, is intended to or will confer upon any Person other than the Parties and their respective Subsidiaries and their respective successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any legal or equitable right, benefit or remedy of any nature under, or by reason of, this Agreement or the Ancillary Agreements.

9.9 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby will be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to the conflicts of law rules thereof.

9.10 Assignment. Except as expressly provided in any Ancillary Agreement, neither this Agreement, any of the Ancillary Agreements nor any of the rights, interests or obligations hereunder or thereunder may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Party to the agreement being so assigned or delegated, and any such assignment or delegation without such prior written consent will be null and void. If any

Party to this Agreement or any Ancillary Agreement (or any of its successors or permitted assigns) (a) will consolidate with or merge into any other Person and will not be the continuing or surviving corporation or entity of such consolidation or merger or (b) will transfer all or substantially all of its properties and/or Assets to any Person, then, and in each such case, the Party (or its successors or permitted assigns, as applicable) will ensure that such Person assumes all of the obligations of such Party (or its successors or permitted assigns, as applicable) under this Agreement and all applicable Ancillary Agreements, in which case the consent described in the previous sentence will not be required.

9.11 Severability. Whenever possible, each provision or portion of any provision of this Agreement and the Ancillary Agreements will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement or any Ancillary Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement or such Ancillary Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained in this Agreement or any of the Ancillary Agreements.

9.12 Payment. Except as expressly provided in this Agreement or any Ancillary Agreement, any amount payable pursuant to this Agreement or any Ancillary Agreement by one Party (or any member of such Party's Group) will be paid within 30 days after presentation of an invoice or a written demand by the Party entitled to receive such payments. Such demand will include documentation setting forth the basis for the amount payable. Any payment not made within 30 days of the written demand for such payment will accrue interest at a rate equal to the rate of interest from time to time announced publicly by The Wall Street Journal as its prime rate, calculated on the basis of a year of 365 days and the number of days elapsed.

9.13 Rules of Construction. Interpretation of this Agreement will be governed by the following rules of construction: (a) words in the singular will be held to include the plural and vice versa and words of one gender will be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, clause, Exhibit and Schedule are references to the Articles, Sections, paragraphs, clauses, Exhibits and Schedules of this Agreement unless otherwise specified; (c) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (d) references to "$" will mean U.S. dollars; (e) the word "including" and words of similar import when used in this Agreement will mean "including without limitation," unless otherwise specified, (f) the word "or" will not be exclusive; (g) the word "will" will be construed to have the same meaning and effect as the word "shall"; (h) references to "written" or "in writing" include in electronic form; (i) provisions will apply, when appropriate, to successive events and transactions; (j) the table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement; (k) the Parties have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this

Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (l) a reference to any Person includes such Person's successors and permitted assigns.

9.14 Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) will be as effective as delivery of a manually executed counterpart of any such Agreement.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

TRIMAS CORPORATION

By: /s/ David M. Wathen
Name: David M. Wathen
Title: President & CEO

HORIZON GLOBAL CORPORATION

By: /s/ A. Mark Zeffiro
Name: A. Mark Zeffiro
Title: Chief Executive Officer & President

Exhibit 10.1

TAX SHARING AGREEMENT

by and between

TriMas Corporation

and

Horizon Global Corporation

Dated as of

June 30, 2015

TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this "Agreement"), dated as of June 30, 2015, is made by and between TriMas Corporation, a Delaware corporation ("TriMas"), and Horizon Global Corporation, a Delaware corporation ("Horizon"), a wholly owned subsidiary of TriMas. TriMas and Horizon are sometimes referred to herein individually as a "Party", and collectively as the "Parties."

RECITALS

WHEREAS, the Board of Directors of TriMas has determined that it is appropriate and in the best interest of TriMas and its shareholders to effect a reorganization and spin-off (the "Separation") to separate the Horizon Group (as defined below);

WHEREAS, TriMas and Horizon have entered into a Separation and Distribution Agreement (the "Separation Agreement") providing for the separation of the Horizon Group from the TriMas Group;

WHEREAS, pursuant to the terms of the Separation Agreement, the Parties will take, or cause to be taken, actions (including the transfer of Assets and the assumption of Liabilities) necessary to effect the Separation;

WHEREAS, for U.S. federal income tax purposes, it is intended that the transactions necessary to effect the Separation (other than Taxable Restructuring Transactions, as defined below) shall qualify as tax-free transactions under Sections 355(a), 368(a)(1)(D) and/or 351 of the Code (as defined below);

WHEREAS, pursuant to the tax laws of various jurisdictions, members of the TriMas Group (as defined below but including for this purpose members of the Horizon Group) file certain tax returns on a consolidated, combined, unitary or other group basis;

WHEREAS, the Parties hereto wish to provide for the payment of Income Taxes (as defined below) and Other Taxes (as defined below) and entitlement to refunds thereof, allocate responsibility and provide for cooperation in connection with the filing of returns in respect of Income Taxes and Other Taxes, and provide for certain other matters relating to Income Taxes and Other Taxes.

NOW, THEREFORE, in consideration of the premises and the representations, covenants and agreements herein contained and intending to be legally bound hereby, TriMas and Horizon hereby agree as follows:

1. ***Definitional Provisions.***

(a) *Definitions*. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to them in the Separation Agreement. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Actually Realized" or "Actually Realizes" shall mean, for purposes of determining the timing of the incurrence of any Spin-Off Tax Liability, Income Tax Liability or Other Tax Liability or the realization of a Refund whether by receipt of cash or as a credit or other offset to Taxes payable, or any related Income Tax or Other Tax cost or benefit by a Person in respect of any payment, transaction, occurrence or event, the time at which the amount of Income Taxes or Other Taxes paid (or Refund realized) by such Person is increased above (or reduced below) the amount of Income Taxes or Other Taxes that such Person would have been required to pay (or Refund that such Person would have realized) but for such payment, transaction, occurrence or event.

"Affiliated Group" shall mean an affiliated group of corporations within the meaning of Code Section 1504(a).

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions located in the state of New York are authorized or obligated by law or executive order to close.

"Carryback" shall mean the carryback of a Tax Attribute (including a net operating loss, a net capital loss or a tax credit) from a Post-Distribution Taxable Period to a Pre-Distribution Taxable Period.

"Code" shall mean the Internal Revenue Code of 1986.

"Combined Return" shall mean a consolidated, combined or unitary Income Tax Return or Other Tax Return that actually includes, by election or otherwise, one or more members of the TriMas Group and one or more members of the Horizon Group.

"Distribution Date" shall mean the date on which the External Spin-Off is completed.

"Distribution-Related Proceeding" shall mean any Proceeding in which the IRS, another Tax Authority or any other party asserts a position that could reasonably be expected to adversely affect the Tax-Free Status of any of the Spin-Off-Related Transactions.

"Equity Securities" shall mean any stock or other securities treated as equity for tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

"External Spin-Off" shall mean the distribution of Horizon stock by TriMas to its shareholders.

"Fifty-Percent or Greater Interest" shall have the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

"Final Determination" (and the correlative term, "Finally Determined") shall mean the final resolution of liability for any Income Tax or Other Tax, which resolution may be for a specific issue or adjustment or for a taxable period, (a) by IRS Form 870, 870-PT or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the taxpayer, or by a comparable form under the laws of a state, local, or foreign taxing jurisdiction, except that a Form 870, 870-PT or 870-AD or comparable form shall not constitute a Final Determination to the extent that it reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for Refund or the right of the Tax Authority to assert a further deficiency in respect of such issue or adjustment or for such taxable period (as the case may be); (b) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and nonappealable; (c) by a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of a state, local, or foreign taxing jurisdiction; (d) by any allowance of a Refund or credit in respect of an overpayment of Income Tax or Other Tax, but only after the expiration of all periods during which such Refund may be recovered (including by way of offset) by the jurisdiction imposing such Income Tax or Other Tax; or (e) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the parties.

"Horizon" shall have the meaning set forth in the recitals to this Agreement.

"Horizon Adjustment" shall mean an adjustment of any item of income, gain, loss, deduction, credit or other Tax item attributable to any member of the Horizon Group (including, in the case of any state or local consolidated, combined or unitary income or franchise taxes, a change in one or more apportionment factors of members of the Horizon Group) pursuant to a Final Determination for a Pre-Distribution Taxable Period.

"Horizon Business" shall mean each trade or business that is actively conducted (within the meaning of Section 355(b) of the Code) by Horizon or any other member of the Horizon Group immediately after the Spin-Off and that is part of the trade or business relied upon in the Tax Opinion Documents to satisfy the requirements of Section 355(b) with respect to the Spin-offs.

"Horizon Consolidated Group" shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code) of which Horizon is the common parent, determined immediately after the Spin-Off (and any predecessor or successor to such affiliated group other than the TriMas Consolidated Group).

"Horizon Employee" shall mean an employee of any member of the Horizon Group immediately after the Spin-Off and any former employee of the Horizon Group who is not employed by a member of the TriMas Group immediately after the Distribution Date.

"Horizon Group" shall mean (a) Horizon and each Person that is a direct or indirect Subsidiary of Horizon (including any subsidiary that is disregarded for U.S. federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the Spin-Offs, (b) any corporation (or other Person) that shall have merged or liquidated into Horizon or any such Subsidiary or into which Horizon or any such Subsidiary shall have merged or liquidated (except to the extent described in clause (c) of the definition of TriMas Group), and (c) with respect to any Tax Return, any corporation (or other Person) that is engaged in the Horizon Business when it is included in such Tax Return.

"Horizon Separate Return" shall mean any Income Tax Return or Other Tax Return required to be filed by any member of the Horizon Group (including any consolidated, combined or unitary return) that does not include any member of the TriMas Group, including any U.S. consolidated federal Income Tax Returns of the Horizon Consolidated Group required to be filed with respect to a Post-Distribution Taxable Period.

"Horizon Share of Combined Income Tax Liability" shall mean the U.S. federal Income Tax Liability Attributable to Horizon; provided, however, that such Tax Liability shall not exceed $10 million unless the total Tax Liability Attributable to Horizon for such Combined Tax Returns exceeds $20 million, in which case the Horizon Share of Combined Income Tax Liability shall include 50% of the Tax Liability Attributable to Horizon with respect to such excess Tax Liability.

"Horizon Tax Liability" shall mean any increase in Tax Liability Attributable to Horizon with respect to a Tax Return subject to Horizon Adjustments, over the Tax Liability Attributable to Horizon that would have been payable with respect to such Tax Return without the Horizon Adjustments.

"Income Tax" (a) shall mean (i) any federal, state, local or foreign tax, charge, fee, impost, levy or other assessment that is based upon, measured by, or calculated with respect to (A) net income or profits (including, but not limited to, any capital gains, gross receipts, or minimum tax, and any tax on items of tax preference, but not including sales, use, value added, real property gains, real or personal property, transfer or similar taxes), (B) multiple bases (including, but not limited to, corporate franchise, doing business or occupation taxes), if one or more of the bases upon which such tax may be based, by which it may be measured, or with respect to which it may be calculated is described in clause (a)(i)(A) of this definition, or (C) any net worth, franchise or similar tax, in each case together with (ii) any interest and any penalties, fines, additions to tax or additional amounts imposed by any Tax Authority with respect thereto and (b) shall include any transferee, successor or joint or several liability imposed by law or contract in respect of any amount described in clause (a) of this definition.

"Income Tax Benefit" shall mean, with respect to the effect of any Carryback on the Income Tax Liability of TriMas or the TriMas Group for any taxable period, the excess of (a) the hypothetical Income Tax Liability of TriMas or the TriMas Group for such taxable period, calculated as if such Carryback had not been utilized but with all other facts unchanged over (b) the actual Income Tax Liability of TriMas or the TriMas Group for such taxable period, calculated taking into account such Carryback (and treating a Refund as a negative Income Tax Liability, for purposes of such calculation).

"Income Tax Liability" shall mean any liability for Income Taxes.

"Income Tax Return" shall mean any return, report, filing, statement, questionnaire, declaration or other document required to be filed with a Tax Authority in respect of Income Taxes.

"Indemnified Party" shall mean any Person seeking indemnification pursuant to the provisions of this Agreement.

"Indemnifying Party" shall mean any party hereto from which any Indemnified Party is seeking indemnification pursuant to the provisions of this Agreement.

"Internal Spin-Off" shall mean a distribution of the stock of one member of the TriMas Group (including, for this purpose, the Horizon Group) by another member prior to the External Distribution in order to effect the Separation.

"IRS" shall mean the Internal Revenue Service of the United States.

"Losses" shall mean any and all losses, liabilities, claims, damages, obligations, payments, costs and expenses, matured or unmatured, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, known or unknown (including the costs and expenses of any and all actions, threatened actions, demands, assessments, judgments, settlements and compromises relating thereto and attorneys' fees and any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any such actions or threatened actions).

"Other Tax Liability" shall mean any liability for Other Taxes.

"Other Tax Return" shall mean any return, report, filing, statement, questionnaire, declaration or other document required to be filed with a Tax Authority in respect of Other Taxes.

"Other Taxes" shall mean all Taxes whenever created or imposed, and whether of the United States of America or elsewhere, and whether imposed by a local, municipal, governmental, state, federation or other body, and without limiting the generality of the foregoing, shall include superfund, sales, use, ad valorem, value added, occupancy, transfer, recording, withholding, payroll, employment, excise, occupation, premium or property taxes (in each case, together with any related interest, penalties and additions to tax, or additional amounts imposed by any Tax Authority thereon); *provided*, *however,* that Other Taxes shall not include any Income Taxes.

"Permitted Transaction" shall mean any transaction that satisfies the requirements of Section 5(c).

"Person" shall mean any individual, partnership, joint venture, limited liability company, corporation, association, joint stock company, trust, unincorporated organization or similar entity or a governmental authority or any department or agency or other unit thereof.

"Post-Distribution Taxable Period" shall mean a taxable period that begins after the Distribution Date.

"Pre-Distribution Taxable Period" shall mean a taxable period that ends on or before or that includes the Distribution Date. For the avoidance of doubt, a Pre-Distribution Taxable Period includes a Straddle Period.

"Proceeding" shall mean any audit or other examination, or judicial or administrative proceeding relating to liability for, or Refunds or adjustments with respect to, Income Taxes or Other Taxes.

"Refund" shall mean any refund of Income Taxes or Other Taxes, whether paid in cash or applied to reduce any other Income Tax Liabilities or Other Tax Liabilities by means of a credit, offset or otherwise.

"Representative" shall mean with respect to a Person, such Person's officers, directors, employees and other authorized agents.

"Restriction Period" shall mean the period beginning on the Distribution Date and ending on the day after the second anniversary of the Distribution Date.

"Separation Agreement" shall have the meaning set forth in the recitals to this Agreement.

"Spin-Offs" shall mean the External and Internal Spin-offs.

"Spin-Off-Related Losses" shall mean:

(a) the Spin-Off Tax Liabilities,

(b) all accounting, legal and other professional fees, and court costs incurred in connection with any settlement, Final Determination, judgment or other determination with respect to such Spin-Off Tax Liabilities, and

(c) all costs, expenses, damages and other Losses associated with stockholder litigation or controversies and any amount payable by TriMas or Horizon or their respective Affiliates in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Tax Authority in each case, resulting from the failure of any of the Spin-Off-Related Transactions to qualify for Tax-Free Status.

"Spin-Off-Related Transactions" shall mean the Spin-Offs and other transactions carried out to effect the Separation.

"Spin-Off Tax Liabilities" shall mean, with respect to any Taxing Jurisdiction, the sum of (a) any increase in Income Tax Liability or Other Tax Liability (or reduction in a Refund) incurred as a result of any corporate-level gain or income recognized with respect to the failure of any of the Spin-Off-Related Transactions (other than Taxable Restructuring Transactions) to qualify for Tax-Free Status under the Income Tax laws of such Taxing Jurisdiction pursuant to any settlement, Final Determination, judgment, assessment or otherwise, (b) interest on such amounts calculated pursuant to such Taxing Jurisdiction's laws regarding interest on tax liabilities at the highest Underpayment Rate for corporations in such Taxing Jurisdiction from the date any Taxes with respect to such additional gain or income were required to be paid until full payment with respect thereto is made pursuant to Section 3 hereof (or in the case of a reduction in a Refund, the amount of interest that would have been received on the foregone portion of the Refund but for the failure of any of such SpinOff-Related Transactions to qualify for Tax-Free Status), and (c) any penalties actually paid to such Taxing Jurisdiction that would not have been paid but for the failure of any of such Spin-Off-Related Transactions to qualify for Tax-Free Status in such Taxing Jurisdiction.

"Straddle Period" shall mean any taxable period that begins on or before and ends after the Distribution Date.

"Subsidiary" of any Person means another Person (a) in which the first Person owns, directly or indirectly, an amount of the voting securities, voting partnership interests or other voting ownership sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting securities, interests or ownership, a majority of the equity interests in such other Person), or (b) of which the first Person otherwise has the power to direct the management and policies. A Subsidiary may be owned directly or indirectly by such first Person or by another Subsidiary of such first Person.

"Tax" shall mean all Income Taxes and Other Taxes.

"Tax Attribute" shall mean a net operating loss, net capital loss, overall domestic loss, unused investment credit, unused foreign tax credit, excess charitable contribution or comparable provisions of foreign, state or local tax law, or a minimum tax credit or general business credit.

"Tax Authority" shall mean a governmental authority (foreign or domestic) or any subdivision, agency, commission or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

"Tax Benefit" shall mean any deduction, loss, credit, decrease in income or gain, or other item which, when taken into account in a Tax Return, has the effect of reducing the Taxes that would otherwise be payable with respect to such Tax Return.

"Tax Counsel" shall mean tax counsel of recognized national standing that is acceptable to TriMas.

"Tax Dispute" shall have the meaning set forth in Section 10 of this Agreement.

"Tax Dispute Arbitrator" shall have the meaning set forth in Section 10 of this Agreement.

"Tax-Free Status" shall mean the qualification of each of the Spin-Off-Related Transactions as a transaction in which TriMas, the other members of the TriMas Group, Horizon and the other members of the Horizon Group recognize no income or gain other than intercompany items taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

"Tax Liability Attributable to Horizon" shall mean the Income Tax Liability or Other Tax Liability shown on a Combined Tax Return that would be payable by Horizon or any Horizon Group member if the Horizon Group members were the only entities included in such Combined Tax Return.

"Tax Opinion" shall mean the tax opinion issued by Tax Counsel in connection with the Spin-Off-Related Transactions.

"Tax Opinion Documents" shall mean the Tax Opinion and the information and representations provided by, or on behalf of, TriMas or Horizon to Tax Counsel in connection therewith.

"Tax Returns" shall mean all Income Tax Returns and Other Tax Returns.

"Taxable Restructuring Transactions" shall mean any Spin-Off-Related Transactions that are not intended to have, and for which no Tax Opinion is received that they should have, Tax-Free Status.

"Taxing Jurisdiction" shall mean the United States and every other government or governmental unit having jurisdiction to tax TriMas or Horizon or any of their respective Affiliates.

"TriMas" shall have the meaning set forth in the first paragraph of this Agreement.

"TriMas Adjustment" shall mean an adjustment of any item of income, gain, loss, deduction, credit or other Tax item attributable to any member of the TriMas Group (including, in the case of any state or local consolidated, combined or unitary income or franchise taxes, a change in one or more apportionment factors of members of the TriMas Group) pursuant to a Final Determination for a Pre-Distribution Taxable Period.

"TriMas Business" shall mean each trade or business that is actively conducted (within the meaning of Section 355(b) of the Code) by TriMas or any other member of the TriMas Group immediately after the Spin-Off and that is relied upon in the Tax Opinion Documents to satisfy the requirements of Section 355(b) with respect to the Spin-Offs.

"TriMas Consolidated Group" shall mean the affiliated group of corporations (within the meaning of Section 1504(a) of the Code) of which TriMas is the common parent (and any predecessor or successor to such affiliated group).

"TriMas Employee" shall mean an employee of any member of the TriMas Group immediately after the Spin-Off and any former employee of the TriMas Group who is not a Horizon Employee.

"TriMas Group" shall mean (a) TriMas and each Person that is a direct or indirect Subsidiary of TriMas (including any Subsidiary of TriMas that is disregarded for U.S. federal Income Tax purposes (or for purposes of any state, local, or foreign tax law)) immediately after the External Spin-Off, (b) any corporation (or other Person) that shall have merged or liquidated into TriMas or any such Subsidiary (except to the extent described in clause (c) of the definition of "Horizon Group"), (c) any corporation (or other Person) engaged in the TriMas Business when it is included in a Tax Return, with respect to such Tax Return, and (d) any predecessor or successor to any Person otherwise described in this definition.

"TriMas Separate Return" shall mean any Income Tax Return or Other Tax Return required to be filed by any member of the TriMas Group (including any consolidated, combined or unitary return) that does not include any member of the Horizon Group.

"TriMas Tax Liability" shall mean any increase in Income Tax Liability or Other Tax Liability that would be payable by TriMas or any member of the TriMas Group if the TriMas Group members were the only entities included in a Tax Return subject to TriMas Adjustments, over the Tax Liability of such TriMas Group members that would have been payable with respect to such Tax Return if they were the only entities included in the Tax Return and without the TriMas Adjustments.

"Underpayment Rate" shall mean the annual rate of interest described in Section 6621(c) of the Code for large corporate underpayments of Income Tax (or similar provision of state, local or foreign Income Tax law, as applicable), as determined from time to time.

"Unqualified Tax Opinion" shall mean an unqualified opinion of Tax Counsel on which TriMas may rely to the effect that a transaction will not disqualify any of the Spin-Off-Related Transactions from Tax-Free Status, assuming that the Spin-Off-Related Transactions would have qualified for Tax-Free Status if such transaction did not occur.

(b) *Interpretation*. In this Agreement, unless the context clearly indicates otherwise:

(i) words used in the singular include the plural and words used in the plural include the singular;

(ii) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and a reference to such Person's "Affiliates" or "Subsidiaries" shall be deemed to mean such Person's Subsidiaries following the Distribution;

(iii) any reference to any gender includes the other gender and the neuter;

(iv) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(v) the words "shall" and "will" are used interchangeably and have the same meaning;

(vi) the word "or" shall have the inclusive meaning represented by the phrase "and/or";

(vii) any reference to any Section means such Section of this Agreement, and references in any Section or definition to any clause mean such clause of such Section or definition;

(viii) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision of this Agreement;

(ix) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(x) any reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(xi) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding" and "through" means "through and including";

(xii) if there is any conflict between the provisions of the Separation and Distribution Agreement and this Agreement, the provisions of this Agreement shall control with respect to the subject matter hereof;

(xiii) the headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(xiv) any portion of this Agreement obligating a party to take any action or refrain from taking any action, as the case may be, shall mean that such party shall also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be; and

(xv) the language of this Agreement shall be deemed to be the language the parties hereto have chosen to express their mutual intent, and no rule of strict construction shall be applied against any party.

2. ***Sole Tax Sharing Agreement.***

This Agreement shall constitute the entire agreement between TriMas and Horizon and their respective Affiliates (including direct or indirect corporate Subsidiaries, controlled partnerships, and controlled limited liability companies) with respect to the subject matters herein. Further, for the avoidance of doubt, this Agreement shall control with respect to any matters set forth herein, including but not limited to preparing and filing Tax Returns, making any Tax elections, and the control and resolution of disputes with respect to Tax Returns.

3. ***Preparation and Filing of Tax Returns; Payment of Taxes.***

(a) *Filing of Tax Returns and Payment of Taxes.*

(i) *Original Combined Tax Returns*. (A) TriMas shall prepare and file or cause to be prepared and filed all Combined Returns for Income Taxes and Other Taxes that have not been filed as of the Distribution Date, and shall pay all Taxes due with respect to such Tax Returns; provided, however, that with respect to any Australian Income Tax Return

filed for a Horizon "multiple entry consolidated group", for purposes of this Agreement (x) Horizon shall take the place of TriMas and TriMas shall take the place of Horizon, and (y) section 3(a)(1)(i)(B) shall apply without regard to the proviso in the definition of Horizon Share of Combined Income Tax Liability. (B) Horizon shall reimburse TriMas for the Horizon Share of Combined Income Tax Liability paid by TriMas pursuant to section 3(a)(1)(A).

(ii) *TriMas Separate Returns*. TriMas shall prepare and file or cause to be prepared and filed all TriMas Separate Returns and shall pay, or cause to be paid, and shall be responsible for, any and all Income Taxes or Other Taxes due or required to be paid with respect to any TriMas Separate Return for both Pre-Distribution Taxable Periods and Post-Distribution Taxable Periods

(iii) *Horizon Separate Returns*. Horizon shall prepare and file or cause to be prepared and filed all Horizon Separate Returns and shall pay, or cause to be paid, and shall be responsible for, any and all Income Taxes or Other Taxes due or required to be paid with respect to any Horizon Separate Return for both Pre-Distribution Taxable Periods and Post-Distribution Taxable Periods.

(iv) *Transfer Taxes*. TriMas shall be responsible for, and shall indemnify Horizon against, all transfer, documentary, sales, use, registration and similar Taxes and related fees incurred as a result of the Spin-Off-Related Transactions. TriMas shall timely prepare and file all Tax Returns as may be required in connection with the payment of such Taxes.

(v) *Amended Returns*. (A) Horizon (and not any member of the TriMas Group) shall be entitled to amend any Horizon Separate Returns, (B) TriMas (and not any member of the Horizon Group) shall be entitled to amend any TriMas Separate Returns, and (C) TriMas (and not any member of the Horizon Group) shall be entitled to file amended Combined Returns. In the event that an amended Tax Return described in Section 3(b)(v)(C) results in a Refund of Taxes to any member of the TriMas Group or the Horizon Group, the Party entitled to such Refund shall be the Party that would be entitled to such Refund under Section 3(c)(ii) if such Refund had been attributable to a Final Determination. If an amended Tax Return results in the payment of additional Taxes, such Taxes shall be the responsibility of the Party that would be responsible for such Taxes under Section 3(c)(i) if such Taxes had been attributable to a TriMas Adjustment or a Horizon Adjustment, as the case may be.

(vi) *Timing of Payments.* Except as otherwise specifically set forth in this Agreement, all payments required to be made by one Person to another Person pursuant to this Section 3 shall be made no later than five days prior to the date such Taxes are due to the relevant Tax Authority or, in the case of any amended Tax Return, within five days after any Taxes attributable to such Tax Return are Actually Realized.

(b) *Preparation of Tax Returns.*

(i) Unless otherwise required by law, all Tax Returns including a member of the Horizon Group filed after the date of this Agreement with respect to a Pre-Distribution Taxable Period shall be prepared on a basis consistent with the elections, accounting methods, conventions and principles of taxation used for the most recent taxable periods for which such Tax Returns and accruals involving similar items have been filed. All decisions relating to the preparation of such Tax Returns shall be made in the sole discretion of the party responsible under this Agreement for such preparation.

(ii) TriMas shall determine the items of income, gain, deduction, loss and credit of each member of the Horizon Group that must be included in the federal Income Tax Return of the TriMas Consolidated Group or any other Combined Return for any Pre-Distribution Taxable Year by closing the books of the members of the Horizon Group at the Distribution Date.

(iii) Horizon shall, and shall cause each other member of the Horizon Group to, prepare and submit at TriMas's request (and in no event later than 60 days after such request), at Horizon's expense, all information that TriMas shall reasonably request, in such form as TriMas shall reasonably request, to enable TriMas to prepare any Income Tax Return or Other Tax Return required to be filed by TriMas pursuant to this Agreement. TriMas shall make any such Income Tax Return or Other Tax Return and related workpapers available for review by Horizon to the extent such return relates to Taxes for which any member of the Horizon Group would reasonably be expected to be liable.

(iv) Except as required by applicable law or as a result of a Final Determination, neither TriMas nor Horizon shall (nor shall either cause or permit any other members of the TriMas Group or Horizon Group, respectively, to) take any position that is either inconsistent with the treatment of the Spin-Off-Related Transactions as having Tax-Free Status (or analogous status under state, local or foreign law) or with respect to a specific item of income, deduction, gain, loss or credit on an Income Tax Return or Other Tax Return, treat such specific item in a manner which is inconsistent with the manner such specific item is reported on an Income Tax Return or Other Tax Return prepared or filed by TriMas pursuant to this Section 3(b) (including the claiming of a deduction previously claimed on any such Income Tax Return or Other Tax Return).

(c) *Tax Adjustments due to a Final Determination and Refunds.*

(i) *Tax Payments*. Except as provided in Section 4(b), TriMas shall pay or cause to be paid all TriMas Tax Liabilities. Except as provided in Section 4(a), Horizon shall pay or cause to be paid all Horizon Tax Liabilities. If the amount of TriMas Tax Liability or Horizon Tax Liability exceeds the amount of Taxes actually payable with respect to a Tax Return that is subject to a TriMas Adjustment and/or Horizon Adjustment, the excess shall be paid to the party whose Tax Benefits were Actually Realized to create such excess, in compensation therefor.

(ii) *Refunds*. (A) Except as provided in Section 3(c)(ii)(B), TriMas shall be entitled to all Refunds of Taxes received by any member of the Horizon Group or the TriMas Group with respect to any Pre-Distribution Taxable Period. (B) Horizon shall be entitled to Refunds of Taxes for Pre-Distribution Taxable Periods to the extent such Refunds are attributable to Horizon Adjustments that increased Taxes attributable to and payable by a member of the Horizon Group under Section 3(c)(i). A party receiving a Refund to which another party is entitled pursuant to this Section 3(c)(ii) shall pay such Refund to the other party within fifteen Business Days after such Refund is Actually Realized; provided, however, that if such Refund increases any Taxes of the party receiving the Refund, the amount of Refund payable shall be net of such Taxes.

4. ***Indemnification for Income Taxes and Other Taxes.***

(a) *Indemnification by TriMas.* From and after the Distribution Date, TriMas and each other member of the TriMas Group shall jointly and severally indemnify, defend and hold harmless Horizon and each other member of the Horizon Group and each of their respective Representatives from and against (i) all Income Tax Liabilities and Other Tax Liabilities that TriMas or any other member of the TriMas Group is responsible for pursuant to Section 3, (ii) 100% of any Taxes attributable to Taxable Restructuring Transactions, and (iii) all Spin-Off-Related Losses incurred by any member of the TriMas Group or Horizon Group that are not described in Section 4(b)(iii).

(b) *Indemnification by Horizon.* From and after the Distribution Date, Horizon and each other member of the Horizon Group shall jointly and severally indemnify, defend and hold harmless TriMas and each other member of the TriMas Group and each of their respective Representatives from and against (i) all Horizon Tax Liabilities, Income Tax Liabilities and Other Tax Liabilities that Horizon or any other member of the Horizon Group is responsible for under Section 3, and (ii) Spin-Off-Related Losses incurred by any member of the TriMas Group or Horizon Group for which Horizon is responsible under Section 5.

(c) *Timing of Indemnification Payments.* Any payment with respect to any indemnification obligation pursuant to this Section 4 shall be made by the Indemnifying Party promptly, but, in any event, no later than:

(i) in the case of an indemnification obligation with respect to any Horizon Tax Liabilities, Spin-Off Tax Liabilities, Income Tax Liabilities or Other Tax Liabilities, the later of (A) five Business Days after the Indemnified Party notifies the Indemnifying Party and (B) five Business Days prior to the date the Indemnified Party is required to make a payment of taxes, interest, or penalties to the applicable Tax Authority (including a payment with respect to an assessment of a tax deficiency by any Taxing Jurisdiction or a payment made in settlement of an asserted tax deficiency) or realizes a reduced Refund; and

(ii) in the case of any payment or indemnification of any Losses not described in Section 4(c)(i) (including, but not limited to, any Losses described in clause (b) or (c) of the definition of Spin-Off-Related Losses, attorneys' fees and expenses and other indemnifiable Losses), the later of (A) five Business Days after the Indemnified Party notifies the Indemnifying Party and (B) five Business Days prior to the date the Indemnified Party makes a payment thereof.

(d) *Tax Benefits*. If an indemnification obligation of TriMas under Section 4(a) results in Tax Benefits to Horizon or any other member of the Horizon Group, which would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then Horizon shall pay TriMas the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that Horizon or any other member of the Horizon Group would have been required to pay and bear (or increases, in cash, the amount of a Refund to which Horizon or any other member of the Horizon Group would have been entitled) but for such indemnification obligation (or adjustment giving rise to such indemnification obligation). Horizon shall pay TriMas for such Tax Benefit no later than five Business Days after such Tax Benefit is Actually Realized. If the indemnification obligation of Horizon under Section 4(b) results in Tax Benefits to TriMas or any other member of the TriMas Group, which would not, but for the indemnification obligation (or the adjustment giving rise to such indemnification obligation), be allowable, then TriMas shall pay Horizon the amount by which such Tax Benefit actually reduces, in cash, the amount of Tax that TriMas or any other member of the TriMas Group would have been required to pay and bear (or increases, in cash, the amount of a Refund to which TriMas or any other member of the TriMas Group would have been entitled) but for such indemnification obligation (or adjustment giving rise to such indemnification obligation). TriMas shall pay Horizon for such Tax Benefit no later than five Business Days after such Tax Benefit is Actually Realized.

5. ***Spin-Off Related Matters.***

(a) *Representations.*

(i) *Tax Opinion Documents.* Horizon hereby represents and warrants that it has examined the Tax Opinion Documents (including the representations to the extent that they relate to the plans, proposals, intentions, and policies of Horizon, its Subsidiaries, the Horizon Business, or the Horizon Group), and to the extent they refer to Horizon, its Subsidiaries, the Horizon Business, or the Horizon Group, the facts presented and the representations made therein are true, correct and complete.

(ii) *Tax-Free Status.* Horizon hereby represents and warrants that neither Horizon nor any other member of the Horizon Group has a plan or intention to take any action, or fail to take any action, or knows of any circumstance, that could reasonably be expected to (A) cause any of the Spin-Off-Related Transactions that are intended to have Tax-Free Status not to have Tax-Free Status or (B) cause any representation or factual statement made in this Agreement, the Separation Agreement or the Tax Opinion Documents to be untrue in a manner that would have an adverse effect on the Tax-Free Status of any of the Spin-Off-Related Transactions.

(iii) *Plan or Series of Related Transactions.* Horizon hereby represents and warrants that, to the best knowledge of Horizon, after due inquiry, none of the Spin-Off-Related Transactions are part of a plan (or series of related transactions) pursuant to which a Person will acquire stock representing a Fifty-Percent or Greater Interest in Horizon or any successor to Horizon.

(b) Covenants.

(i) *Actions Consistent with Representations and Covenants*. Neither TriMas nor Horizon shall take any action or permit any other member of the TriMas Group or the Horizon Group, respectively, to take any action, or shall fail to take any action or permit any other member of the TriMas Group or the Horizon Group, respectively, to fail to take any action, where such action or failure to act would be inconsistent with or cause to be untrue any material information, covenant or representation in this Agreement, the Separation and Distribution Agreement or the Tax Opinion Documents.

(ii) *Preservation of Tax-Free Status*. Horizon shall not take any action (including any cessation, transfer or disposition of all or any portion of any Horizon Business, payment of extraordinary dividends, acquisitions or issuances of stock or entering into any agreement, understanding, arrangement or substantial negotiations regarding any such actions) or permit any other member of the Horizon Group to take any such action, or fail to take any such action or permit any other member of the Horizon Group to fail to take any such action, in each case, unless such action or failure to act would not cause any of the Spin-Off-Related Transactions to fail to have Tax-Free Status or could not require TriMas or Horizon to reflect a liability or reserve with respect to any of the Spin-Off-Related Transactions in its financial statements.

(iii) *Horizon Business*. Until the first day after the Restriction Period Horizon shall not, and shall not permit any member of the Horizon Group to, engage in any transaction (including any cessation, transfer or disposition of all or any portion of any Horizon Business) that would result in Horizon or its "separate affiliated group" (within the meaning of Section 355(b) of the Code) ceasing to be engaged in any Horizon Business for purposes of Section 355(b).

(iv) *Sales, Issuances and Redemptions of Equity Securities.* Until the first day after the Restriction Period, none of Horizon or any other member of the Horizon Group shall, or shall agree to, sell or otherwise issue to any Person, or redeem or otherwise acquire from any Person, any Equity Securities of Horizon or any other member of the Horizon Group; *provided, however,* that Horizon may issue such Equity Securities to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d).

(v) *Tender Offer; Other Business Transactions.* Until the first day after the Restriction Period, none of Horizon or any other member of the Horizon Group shall (A) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Securities of Horizon, (B) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Securities of Horizon or (C) approve or otherwise permit any proposed business combination or any transaction which, in the case of clauses (A) or (B), individually or in the aggregate, together with any transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Spin-Off, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) directly or indirectly stock representing a 25% or greater interest, by vote or value, in Horizon (or any successor thereto).

(vi) *Dispositions of Assets.* Until the first day after the Restriction Period none of Horizon or any other member of the Horizon Group shall sell, transfer or dispose of, or agree to sell, transfer or dispose of, more than 35% of the gross assets of any Horizon Business (such percentages to be measured by fair market values on the Distribution Date) or transfer any assets of the Horizon Group in a transaction described in Section 351 of the Code (other than a transfer to a corporation that is a member of Horizon's "separate affiliated group" within the meaning of Section 355(b) of the Code). The foregoing sentence shall not apply to sales, transfers, or dispositions of inventory in the ordinary course of business.

(vii) *Liquidations, Mergers, Reorganizations.* Until the first day after the Restriction Period, neither Horizon nor any of its Subsidiaries shall, or shall agree to, voluntarily dissolve or liquidate or engage in any transaction involving a merger, consolidation or other reorganization; *provided, however,* that mergers of direct or indirect wholly-owned Subsidiaries of Horizon solely with and into Horizon or with other direct or indirect wholly-owned Subsidiaries of Horizon, and liquidations of Horizon's Subsidiaries are not subject to this Section 5(b)(vi) to the extent not inconsistent with the Tax-Free Status of the Spin-Off-Related Transactions.

(c) *Permitted Transactions.* Notwithstanding the restrictions otherwise imposed by Sections 5(b)(iii) through 5(b)(vii), during the Restriction Period, Horizon may (i) engage in a transaction that would result in Horizon or its "separate affiliated group" ceasing to be engaged in any Horizon Business, (ii) issue, sell, redeem or otherwise acquire (or cause another member of the Horizon Group to issue, sell, redeem or otherwise acquire) Equity Securities of Horizon or any other member of the Horizon Group in a transaction that would otherwise breach the covenant set forth in Section 5(b)(iv), (iii) approve, participate in, support or otherwise permit a proposed business combination or transaction that would otherwise breach the covenant set forth in Section 5(b)(v), (iv) sell or otherwise dispose of the assets of Horizon or any other member of the Horizon Group in a transaction that would otherwise breach the covenant set forth in Section 5(b)(vi) or (v) merge Horizon or any other member of the Horizon Group with another entity without regard to which party is the surviving entity in a transaction that would otherwise breach the covenant set forth in Section 5(b)(vii), in each case, if and only if such transaction would not violate Section 5(b)(i) or Section 5(b)(ii) *and* prior to entering into any agreement contemplating a transaction described in clauses (i), (ii), (iii), (iv) or (v) of this Section 5(c), and prior to consummating any such transaction: (X) Horizon shall provide TriMas with an Unqualified Tax Opinion in form and substance satisfactory to TriMas in its sole and absolute discretion, exercised in good faith, (Y) Horizon shall request that TriMas obtain a private letter ruling from the IRS, at the expense of Horizon, to the effect that such transaction will not affect the Tax-Free Status of any of the Spin-Off-Related Transactions and TriMas shall have received such a private letter ruling, in form and substance satisfactory to TriMas in its sole and absolute discretion, exercised in good faith, or (Z) TriMas in its sole and absolute discretion shall have waived in writing the requirement to obtain such Unqualified Tax Opinion or private letter ruling.

(d) *Liability of Horizon for Undertaking Certain Actions.* Notwithstanding anything in this Agreement to the contrary, Horizon and each other member of the Horizon Group shall be responsible for any and all Spin-Off-Related Losses to the extent that they are attributable to, or result from:

(i) any act or failure to act by Horizon or any other member of the Horizon Group, which act or failure to act breaches any of the covenants described in Section 5(b)(i) through 5(b)(vii) of this Agreement (without regard to the exceptions or provisos set forth in such provisions), expressly including, for this purpose, any Permitted Transaction and any act or failure to act that breaches Section 5(b)(i) or 5(b)(ii), regardless of whether such act or failure to act is permitted by Section 5(b)(iii) through 5(b)(vii);

(ii) any acquisition of Equity Securities of Horizon or any other member of the Horizon Group by any Person or Persons (including as a result of an issuance of Horizon Equity Securities or a merger of another entity with and into Horizon or any other member of the Horizon Group) or any acquisition of assets of Horizon or any other member of the Horizon Group (including as a result of a merger) by any Person or Persons; or

(iii) a breach by Horizon or any other member of the Horizon Group of a representation made in this Agreement (or made in connection with the Tax Opinion.).

(e) *Cooperation.*

(i) TriMas shall reasonably cooperate with Horizon in connection with any request by Horizon for an Unqualified Tax Opinion pursuant to Section 5(c).

(ii) Until the first day after the Restriction Period, Horizon will provide adequate advance notice to TriMas in accordance with the terms of Section 5(e)(iii) of any action described in Sections 5(b)(i) through 5(b)(vii) within a period of time sufficient to enable TriMas to seek injunctive relief as contemplated by Section 5(f).

(iii) Each notice required by Section 5(e)(ii) shall set forth the terms and conditions of any such proposed transaction, including (A) the nature of any related action proposed to be taken by the board of directors of Horizon, (B) the approximate number of Equity Securities (and their voting and economic rights) of Horizon or any other member of the Horizon Group (if any) proposed to be sold or otherwise issued, (C) the approximate value of Horizon's assets (or assets of any other member of the Horizon Group) proposed to be transferred, and (D) the proposed timetable for such transaction, all with sufficient particularity to enable TriMas to seek injunctive relief pursuant to Section 5(f). Promptly, but in any event within 30 days after TriMas receives such written notice from Horizon, TriMas shall notify Horizon in writing of TriMas's decision to seek such injunctive relief.

(f) *Enforcement.* The parties hereto acknowledge that irreparable harm would occur in the event that any of the provisions of this Section 5 were not performed in accordance with their specific terms or were otherwise breached. The parties hereto agree that, in order to preserve the Tax-Free Status of the Spin-Off-Related Transactions, injunctive relief is appropriate to prevent any violation of the foregoing covenants; *provided*, *however*, that injunctive relief shall not be the exclusive legal or equitable remedy for any such violation.

6. ***Tax Contests.***

(a) *Notification.* Each of TriMas and Horizon shall notify the other party in writing of any demand, claim or notice of the commencement of an audit received by such Party from any Tax Authority or other Person with respect to any Income Taxes or Other Taxes of TriMas or any other member of the TriMas Group, or Horizon or any other member of the Horizon Group, respectively, for which a member of the Horizon Group or the TriMas Group, respectively, may be responsible pursuant to this Agreement within ten (10) Business Days of receipt; *provided*, *however*, that in the case of any demand, claim or notice of the commencement of an audit that is reasonably expected to give rise to a Distribution-Related Proceeding, regardless of whether Horizon or TriMas may be responsible for any resulting Taxes, TriMas or Horizon, as the case may be, shall provide written notice to the other party no later than ten (10) Business Days after TriMas or Horizon receives any written notice of such a demand, claim or notice of commencement of an audit from the IRS or other Tax Authority. Each of TriMas and Horizon shall include with such notice a true, correct and complete copy of any written communication, and an accurate and complete written summary of any oral communication, received by TriMas or any other member of the TriMas Group, or Horizon or any other member of the Horizon Group, respectively. The failure of TriMas or Horizon timely to provide such notice in accordance with the first sentence of this Section 6(a) shall not relieve Horizon or TriMas, respectively, of any obligation to pay such Income Tax Liability or Other Tax Liability or indemnify TriMas and the other members of the TriMas Group, or Horizon and the other members of the Horizon Group, respectively, and their respective Representatives therefor, except to the extent that the failure timely to provide such notice actually prejudices the ability of Horizon or TriMas to contest such Income Tax Liability or Other Tax Liability or increases the amount of such Income Tax Liability or Other Tax Liability.

(b) *Representation with Respect to Tax Disputes.* TriMas (or such other member of the TriMas Group as TriMas may designate) shall have the sole right to represent the interests of the members of the TriMas Group and the members of the Horizon Group and to employ counsel of its choice in any Proceeding relating to (i) any U.S. consolidated federal Income Tax Returns of the

TriMas Consolidated Group, (ii) any other Combined Returns, and (iii) any TriMas Separate Returns. TriMas may affirmatively elect, in writing and at its sole and absolute discretion, not to assert control of a Proceeding described in clause (ii) of the immediately preceding sentence, in which case Horizon shall have the right to control such Proceeding and TriMas shall have the right to participate therein at its own cost; *provided, however,* that Horizon shall not have the right to settle any such Proceeding without the prior written consent of TriMas (which shall not be unreasonably withheld). TriMas shall bear all expenses relating to any Proceeding referred to in the first sentence of this Section 6(b), except that, with respect to a Proceeding relating to any Combined Return, expenses shall be borne by TriMas and Horizon to the extent such expenses relate to proposed TriMas Adjustments or proposed Horizon Adjustments, respectively; *provided, however,* that to the extent such expenses cannot reasonably be attributed to proposed TriMas Adjustments or proposed Horizon Adjustments, such expenses shall be borne equally by TriMas and Horizon. Horizon (or such other member of the Horizon Group as Horizon may designate) shall have the sole right to represent the interests of the members of the Horizon Group and to employ counsel of its choice at its expense in any Proceeding relating to Horizon Separate Returns.

(c) *Power of Attorney.* Each member of the Horizon Group shall execute and deliver to TriMas (or such other member of the TriMas Group as TriMas may designate) any power of attorney or other document requested by TriMas (or such designee) in connection with any Proceeding described in the first sentence of Section 6(b).

(d) *Distribution-Related Proceedings, Proceedings with Respect to Horizon Tax Liabilities*.

(i) In the event of any Distribution-Related Proceeding or Proceeding relating to a Horizon Tax Liability as a result of which Horizon could reasonably be expected to become liable for Tax or any Spin-Off-Related Losses and with respect to which TriMas has the right to represent the interests of the members of the TriMas Group and/or the members of the Horizon Group pursuant to Section 6(b) above, (A) TriMas shall consult with Horizon reasonably in advance of taking any significant action in connection with such Proceeding, (B) TriMas shall consult with Horizon and offer Horizon a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Proceeding, (C) TriMas shall defend such Proceeding diligently and in good faith as if it were the only party in interest in connection with such Proceeding, and (D) TriMas shall provide Horizon copies of any written materials relating to such Proceeding received from the relevant Tax Authority. Notwithstanding anything in the preceding sentence to the contrary, the final determination of the positions taken, including with respect to settlement or other disposition, in (i) any Distribution-Related Proceeding, or (ii) any other Proceeding relating to a Tax Return described in Section 6(b) with respect to which TriMas is entitled to represent the interests of the members of the TriMas Group and/or the members of the Horizon Group, shall be made in the sole discretion of TriMas and shall not be subject to the Dispute Resolution provisions of Section 10.

(ii) In the event of any Distribution-Related Proceeding with respect to any Horizon Separate Return, (A) Horizon shall consult with TriMas reasonably in advance of taking any significant action in connection with such Proceeding, (B) Horizon shall consult with TriMas and offer TriMas a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such Proceeding, (C) Horizon shall defend such Proceeding diligently and in good faith as if it were the only party in interest in connection with such Proceeding, (D) TriMas shall be entitled to participate in such Proceeding and receive copies of any written materials relating to such Proceeding received from the relevant Tax Authority, and (E) Horizon shall not settle, compromise or abandon any such Proceeding without obtaining the prior written consent of TriMas, which consent shall not be unreasonably withheld.

7. ***Apportionment of Tax Attributes; Carrybacks.***

(a) *Apportionment of Tax Attributes.*

(i) If the TriMas Consolidated Group has a Tax Attribute, the portion, if any, of such Tax Attribute apportioned to Horizon or any other member of the Horizon Consolidated Group and treated as a carryover to the first Post-Distribution Taxable Period of Horizon (or such member) shall be determined by TriMas in accordance with Treasury Regulation Sections 1.1502-9, 1.1502-21, 1.1502-22, and 1.1502-79.

(ii) No Tax Attribute with respect to consolidated U.S. federal Income Tax of the TriMas Consolidated Group, other than those described in Section 7(a)(i), and no Tax Attribute with respect to consolidated, combined or unitary state, local or foreign Income Tax, in each case, arising in respect of a Combined Return shall be apportioned to Horizon or any other member of the Horizon Group, except as TriMas (or such other member of the TriMas Group as TriMas may designate) determines is otherwise required under applicable law.

(iii) TriMas (or its designee) shall determine the portion, if any, of any Tax Attribute which must (absent a Final Determination to the contrary) be apportioned to Horizon or any other member of the Horizon Group in accordance with this Section 7(a) and applicable law, and the amount of earnings and profits to be apportioned to Horizon or any other member of the Horizon Group in accordance with applicable law.

(iv) Except as otherwise required by applicable law or pursuant to a Final Determination, no member of the Horizon Group shall take any position (whether on a Tax Return or otherwise) that is inconsistent with the apportionment by TriMas in Section 7(a)(iii).

(b) *Carrybacks.* Except to the extent otherwise consented to by TriMas or as prohibited by applicable law, Horizon and each other member of the Horizon Group shall elect to relinquish, waive or otherwise forgo all Carrybacks to a Combined Return. In the event that Horizon (or the appropriate other member of the Horizon Group) is prohibited by applicable law from relinquishing, waiving or otherwise forgoing a Carryback (or TriMas consents to a Carryback), (i) TriMas shall cooperate with Horizon, at Horizon's expense, in seeking from the appropriate Tax Authority such Refund as reasonably would result from such Carryback, and (ii) Horizon shall be entitled to any Income Tax Benefit Actually Realized by a member of the TriMas Group (including any interest thereon received from such Tax Authority), to the extent that such Refund is directly attributable to such Carryback, within 15 Business Days after such Refund is Actually Realized; *provided, however,* that Horizon shall indemnify and hold the members of the TriMas Group harmless from and against any and all collateral Tax consequences resulting from or caused by any such Carryback, including (but not limited to) the loss or postponement of any benefit from the use of Tax Attributes generated by a member of the TriMas Group or an Affiliate thereof if (x) such Tax Attributes expire unutilized, but would have been utilized but for such Carryback, or (y) the use of such Tax Attributes is postponed to a later taxable period than the taxable period in which such Tax Attributes would have been utilized but for such Carryback.

9. ***Cooperation and Exchange of Information.***

(a) *Cooperation and Exchange of Information.* Each of TriMas and Horizon, on behalf of itself and each other member of the TriMas Group and the Horizon Group, respectively, agrees to provide the other party (or its designee) with such cooperation or information as such other party (or its designee) reasonably shall request in connection with the determination of any payment or any calculations described in this Agreement, the preparation or filing of any Income Tax Return or Other Tax Return or claim for Refund, or the conduct of any Proceeding. Such cooperation and information shall include, upon reasonable notice, (i) promptly forwarding copies of appropriate notices and forms or other communications (including information document requests, revenue agent's reports and similar reports, notices of proposed adjustments and notices of deficiency) received from or sent to any Tax Authority or any other administrative, judicial or governmental authority, (ii) providing copies of all relevant Income Tax Returns or Other Tax Returns, together with accompanying schedules and related workpapers, documents prepared in connection with obtaining rulings or other determinations by any Tax Authority, and such other records or documents in the possession of a party concerning the ownership and

Tax basis of property or other matters relating to Taxes, (iii) the provision of such additional information and explanations of documents and information provided under this Agreement (including statements, certificates, forms, returns and schedules delivered by either party) as shall be reasonably requested by TriMas (or its designee) or Horizon (or its designee), as the case may be, (iv) the execution of any document that may be necessary or reasonably helpful in connection with the filing of an Income Tax Return or Other Tax Return, a claim for a Refund, or in connection with any Proceeding, including such waivers, consents or powers of attorney as may be necessary for TriMas or Horizon, as the case may be, to exercise its rights under this Agreement, and (v) the use of TriMas's or Horizon's, as the case may be, reasonable efforts to obtain any documentation from a governmental authority or a Third Party that may be necessary or reasonably helpful in connection with any of the foregoing. It is expressly the intention of the parties to this Agreement to take all actions that shall be necessary to establish TriMas as the sole agent for Income Tax or Other Tax purposes of each member of the Horizon Group with respect to all Combined Returns. Upon reasonable notice, each of TriMas and Horizon shall make its, or shall cause the other members of the TriMas Group or the Horizon Group, as applicable, to make their, employees and facilities available on a mutually convenient basis to provide explanation of any documents or information provided hereunder. Any information obtained under this Section 9 shall be kept confidential, except as otherwise reasonably may be necessary in connection with the filing of Income Tax Returns or Other Tax Returns or claims for Refund or in conducting any Proceeding.

(b) *Retention of Records.* Each of TriMas and Horizon agrees to retain all Income Tax Returns and Other Tax Returns, related schedules and workpapers, and all material records and other documents as required under Section 6001 of the Code and the regulations promulgated thereunder (and any similar provision of state, local or foreign law) existing on the date hereof or created in respect of (i) any Pre-Distribution Taxable Period or (ii) any taxable period that may be subject to a claim hereunder, in each case, until the later of (A) the expiration of the statute of limitations (including extensions) for the taxable periods to which such Income Tax Returns, Other Tax Returns and other documents relate and (B) the Final Determination of any payments that may be required in respect of such taxable periods under this Agreement.

10. ***Resolution of Disputes.*** TriMas and Horizon shall attempt in good faith to resolve any disagreement arising with respect to this Agreement, including any dispute in connection with a claim by a Third Party (a "Tax Dispute"). Any party to this Agreement may give any other Party hereto written notice of any Tax Dispute not resolved in the normal course of business. If the Parties cannot agree by the tenth Business Day following the date on which one Party gives such notice, then the Parties shall promptly retain the services of a nationally recognized law or accounting firm reasonably acceptable to the Parties (the "Tax Dispute Arbitrator"). The Tax Dispute Arbitrator shall be instructed to resolve the Tax Dispute, and such resolution shall be (a) set forth in writing and signed by

the Tax Dispute Arbitrator, (b) delivered to each Party involved in the Tax Dispute as soon as practicable after the Tax Dispute is submitted to the Tax Dispute Arbitrator, but no later than the fifteenth Business Day after the Tax Dispute Arbitrator is instructed to resolve the dispute, (c) made in accordance with this Agreement, and (d) final, binding and conclusive on the Parties involved in the Tax Dispute on the date of delivery of such resolution. The Tax Dispute Arbitrator shall be authorized on any one issue to decide in favor of and choose the position of either of the Parties involved in the Tax Dispute or to decide upon a compromise position within the range between the positions presented by the Parties to the Tax Dispute Arbitrator. The fees and expenses of the Tax Dispute Arbitrator shall be borne 50% by TriMas and 50% by Horizon.

11. ***Payments.***

(a) *Method of Payment.* All payments required by this Agreement shall be made by (i) wire transfer to the appropriate bank account as may from time to time be designated by the respective Parties for such purpose; *provided, however,* that, on the date of such wire transfer, notice of the transfer is given to the recipient thereof in accordance with Section 12, or (ii) any other method agreed to by the Parties. All payments due under this Agreement shall be deemed to be paid when available funds are actually received by the payee.

(b) *Interest.* Any payment required by this Agreement that is not made on or before the date required hereunder shall bear interest, from and after such date through the date of payment, at the Underpayment Rate.

(c) *Characterization of Payments.* For all tax purposes, the parties hereto agree to treat, and to cause their respective Affiliates to treat any payment required by this Agreement as either a contribution by TriMas to Horizon or a distribution by Horizon to TriMas, as the case may be, occurring immediately prior to the Spin-Off, except as otherwise mandated by applicable law or a Final Determination; *provided, however,* that in the event it is determined (i) pursuant to applicable law, or (ii) pursuant to a Final Determination, that any such treatment is not permissible (or that an Indemnified Party nevertheless suffers an Income Tax or Other Tax detriment as a result of such payment), the payment in question shall be adjusted to place the Indemnified Party in the same after-tax position it would have enjoyed absent such applicable law or Final Determination.

12. ***Notices.*** Notices, requests, permissions, waivers, and other communications hereunder shall be in writing and shall be deemed to have been duly given upon (a) a transmitter's confirmation of a receipt of a facsimile transmission (but only if followed by confirmed delivery of a standard overnight courier the following Business Day or if delivered by hand the following Business Day), or (b) confirmed delivery of a standard overnight courier or delivered by hand, to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to TriMas, to:

TriMas Corporation
39400 Woodward Ave., Suite 130
Bloomfield Hills, MI 48304
Attn: Joshua Sherbin
joshsherbin@trimascorp.com
248-631-5497

If to Horizon, to:

Horizon Global Corporation
39400 Woodward Ave, Suite 100
Bloomfield Hills, MI 48304
Attn: Jay Goldbaum
jgoldbaum@horizonglobal.com
248-593-8838

Such names and addresses may be changed by notice given in accordance with this Section 12.

13. ***Designation of Affiliate.*** Each of TriMas and Horizon may assign any of its rights or obligations under this Agreement to any member of the TriMas Group or the Horizon Group, respectively, as it shall designate; *provided*, *however*, that no such assignment shall relieve TriMas or Horizon, respectively, of any obligation hereunder, including any obligation to make a payment hereunder to Horizon or TriMas, respectively, to the extent such designee fails to make such payment.

14. ***Miscellaneous.*** To the extent not inconsistent with any specific term of this Agreement, the following sections of the Separation Agreement shall apply in relevant part to this Agreement: Section 9.7 (Entire Agreement), Section 9.9 (Governing Law), Section 9.4 (Amendment and Modification), Section 9.5 (Waiver), Section 9.11 (Severability), Section 9.14 (Counterparts), Section 9.10 (Assignment), Section 9.8 (No Third-Party Beneficiaries), and Section 9.3 (Termination).

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its officers thereunto duly authorized, all as of the day and year first written above.

TriMas Corporation

By: /s/ David M. Wathen

Name: David M. Wathen

Title: President & CEO

Horizon Global Corporation

By: /s/ A. Mark Zeffiro

Name: A. Mark Zeffiro

Title: Chief Executive Officer & President

Exhibit 10.2

EMPLOYEE MATTERS AGREEMENT

between

TRIMAS CORPORATION

and

HORIZON GLOBAL CORPORATION

Dated as of June 30, 2015

EMPLOYEE MATTERS AGREEMENT

EMPLOYEE MATTERS AGREEMENT, dated as of June 30, 2015 (this "Employee Matters Agreement"), between TriMas Corporation, a Delaware corporation ("TriMas"), and Horizon Global Corporation, a Delaware corporation ("Horizon").

RECITALS

A. The parties to this Employee Matters Agreement have entered into the Separation and Distribution Agreement (the "Separation Agreement"), dated as of the date hereof, pursuant to which TriMas intends to distribute to the Record Holders, on a *pro rata* basis, all the outstanding shares of common stock, with par value $0.01, of Horizon then owned by TriMas (the "Distribution").

B. The parties wish to set forth their agreements as to certain matters regarding the treatment of, and the compensation and employee benefits provided to, current and former employees of TriMas and Horizon and their Subsidiaries.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms. For the purposes of this Employee Matters Agreement:

"2013 Performance Stock Unit" means a TriMas Performance Stock Unit granted during the 2013 calendar year.

"2014 Performance Stock Unit" means a TriMas Performance Stock Unit granted during the 2014 calendar year.

"2015 Annual Incentive Bonus" has the meaning set forth in Section 5.3(a).

"Adjusted 2013 TriMas Performance Stock Unit" means a performance stock unit award with respect to TriMas Common Stock relating to TriMas Performance Stock Units described in Section 10.1(a)(iv)(A).

"Adjusted TriMas Compensation Award" means each Adjusted TriMas Option, Adjusted 2013 TriMas Performance Stock Unit, Adjusted TriMas Restricted Share, TriMas 2013 Replacement RSU, TriMas 2014 Replacement RSU, Adjusted TriMas RSU, Adjusted TriMas Time-Based Foreign Unit and TriMas Replacement Foreign Unit.

"Adjusted TriMas Option" means an option to acquire TriMas Common Stock relating to a TriMas Option described in Section 10.1(a)(i).

"Adjusted TriMas Restricted Share" means a restricted share of TriMas Common Stock relating to TriMas Restricted Shares described in Section 10.1(a)(ii)(A).

"Adjusted TriMas RSU" means a restricted stock unit award with respect to TriMas Common Stock relating to TriMas RSUs described in Section 10.1(a)(iii)(A) that vests based solely on the passage of time.

"Adjusted TriMas Time-Based Foreign Unit" means a cash incentive unit the value of which is based on the full value of underlying shares of TriMas Common Stock relating to a TriMas Time-Based Foreign Unit described in Section 10.1(a)(v)(A) that vests solely based on the passage of time.

"Annual Incentive Policy" has the meaning set forth in Section 5.3(a).

"Applicable Canadian Welfare Continuation Period" has the meaning set forth in Section 3.2(a).

"Applicable Canadian Welfare Split Date" has the meaning set forth in Section 3.2(a).

"Applicable Transfer Date" means the date on which a Delayed Transfer Employee actually commences employment with the Horizon Group or the TriMas Group (as applicable).

"Applicable Welfare Continuation Period" has the meaning set forth in Section 6.1(a).

"Applicable Welfare Split Date" has the meaning set forth in Section 6.1(a).

"Assumed Severance Benefits" has the meaning set forth in Section 6.5.

"Benefit Plan" means, with respect to an entity, each plan, program, policy, agreement, arrangement or understanding that is (i) maintained primarily for the benefit of employees in the United States, or (ii) a Non-U.S. Benefit Plan that is denoted with an asterisk on Schedule 6.1(a), and, in either case that is a deferred compensation, executive compensation, incentive bonus or other bonus, pension, profit sharing, savings, retirement, severance pay, salary continuation, life, death benefit, health, prescription drug, dental, vision, healthcare flexible spending account, dependent care flexible spending account, health savings account, sick leave, vacation pay, disability or accident insurance or other employee benefit plan, program, agreement or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) sponsored, maintained or contributed to by such entity or to which such entity is a party or under which such entity has any obligation; provided that no TriMas Compensation Award, nor any plan under which any such TriMas Compensation Award is granted, will constitute a "Benefit Plan" under this Employee Matters Agreement. In addition, no Employment Agreement will constitute a Benefit Plan for purposes hereof.

"CRP Split Date" has the meaning set forth in Section 3.1(a)(ii).

"COBRA" means the continuation coverage requirements under Code Section 4980B and ERISA Sections 601-608.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreement" means any collective bargaining agreement, labor agreement, or other written agreement to which TriMas, Horizon, or any of their respective direct or indirect Subsidiaries is a party with any labor union, its predecessors-in-interest, and its constituent local unions.

"DC Continuation Period" has the meaning set forth in Section 8.1(a).

"DC Plan Split Date" has the meaning set forth in Section 8.1(b).

"Delayed Transfer Employee" has the meaning set forth in Section 2.4.

"Distribution" has the meaning set forth in the Recitals.

"Employee Matters Agreement" has the meaning set forth in the preamble.

"Employment Agreement" means any individual employment, retention, consulting, change in control, split dollar life insurance, sale bonus, incentive bonus, severance or other individual compensatory agreement between any current or former employee and TriMas or any of its Affiliates.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Flex Plan Amount" has the meaning set forth in Section 6.2.

"Former Horizon Employee" means any individual (i) who on or before the close of business on the Distribution Date retired or otherwise separated from service from TriMas and its Affiliates, and (ii) whose last day worked with TriMas and its Affiliates prior to the close of business on the Distribution Date was with (A) the Horizon Business or (B) any Person that will be a direct or indirect Subsidiary of Horizon immediately after the Distribution; provided, however, that an individual who separates from service from TriMas and its Affiliates on the Distribution Date in connection with commencing employment with Horizon and its Affiliates will not be deemed to be a Former Horizon Employee for purposes of this Employee Matters Agreement.

"Former TriMas Employee" means any individual who (i) on or before the close of business on the Distribution Date retired or otherwise separated from service from TriMas and its Affiliates, and (ii) is not a Former Horizon Employee; provided, however, that an individual who separates from service from TriMas and its Affiliates on the Distribution Date in connection with commencing employment with Horizon and its Affiliates will not be deemed to be a Former TriMas Employee for purposes of this Employee Matters Agreement.

"Group" means the TriMas Group or the Horizon Group, as the context requires.

"Horizon" has the meaning set forth in the preamble.

"Horizon 2013 Replacement RSUs" means restricted stock unit awards with respect to Horizon Common Stock relating to 2013 Performance Stock Units granted by Horizon as of the Distribution under a Horizon LTIP pursuant to Section 10.1(a)(iv)(B)(2).

"Horizon 2014 Replacement RSUs" means restricted stock unit awards with respect to Horizon Common Stock relating to 2014 Performance Stock Units granted by Horizon as of the Distribution under a Horizon LTIP pursuant to Section 10.1(a)(iv)(C)(2).

"Horizon Benefit Plan" means any Benefit Plan sponsored or maintained by any member of the Horizon Group other than the Shared DC Plans, the Shared Welfare Plans, the TriMas CRP and the TriMas Canadian Welfare Plans.

"Horizon Canadian Welfare Claims" has the meaning set forth in Section 3.2(b).

"Horizon Canadian Welfare Plan" has the meaning set forth in Section 3.2(b).

"Horizon CRP" has the meaning set forth in Section 3.1(a)(ii).

"Horizon Director" means a non-employee member of the Board of Directors of Horizon as of the Distribution Date, who is no longer a member of the Board of Directors of TriMas as of the Distribution Date.

"Horizon Employee" means each individual who, as of the day after the Distribution Date, is employed by a member of the Horizon Group (including, for the avoidance of doubt, any such individual who is on a leave of absence, whether paid or unpaid). Horizon Employees also include Horizon Transferees, effective as of the Applicable Transfer Date.

"Horizon Employment Agreement" has the meaning set forth in Section 5.4.

"Horizon Compensation Award" means each Horizon Option, Horizon Restricted Share, Horizon RSU, Horizon 2013 Replacement RSU, Horizon 2014 Replacement RSU, Horizon Time-Based Foreign Unit and Horizon Replacement Foreign Unit.

"Horizon Exercise Price" has the meaning set forth in Section 10.1(a)(i)(B).

"Horizon Flexible Accounts" has the meaning set forth in Section 6.2.

"Horizon LTIP" means the Horizon 2015 Equity and Incentive Compensation Plan and any stock-based or other incentive plan identified by Horizon before the Distribution Date.

"Horizon Non-U.S. Benefit Plan" means any Non-U.S. Benefit Plan sponsored or maintained by a member of the Horizon Group.

"Horizon Option" means an option to acquire shares of Horizon Common Stock granted by Horizon as of the Distribution under a Horizon LTIP pursuant to Section 10.1(a)(i)(B).

"Horizon Participant" means any Horizon Employee or Horizon Director who immediately prior to the Distribution holds TriMas Compensation Awards, or a beneficiary, dependent or alternate payee of such person.

"Horizon Replacement Foreign Units" means a cash incentive unit granted to a Horizon Participant based on the value of earned TriMas Performance-Based Foreign Units described in Section 10.1(a)(vi)(B).

"Horizon Restricted Share" means a restricted share of Horizon Common Stock granted by Horizon as of the Distribution under a Horizon LTIP pursuant to Section 10.1(a)(ii)(B).

"Horizon RSU" means restricted stock unit award with respect to Horizon Common Stock granted by Horizon as described in Section 10.1(a)(iii)(B) that vests based solely on the passage of time.

"Horizon Share Price" means the opening sale price of a share of Horizon Common Stock solely on the NYSE on the Trading Day immediately following the Distribution Date (as traded on the "regular way" market) as reported by Bloomberg L.P. or any successor thereto.

"Horizon Spinoff DC Plans" has the meaning set forth in Section 8.1(b).

"Horizon Spinoff Nonqualified Plans" has the meaning set forth in Section 9.1(a).

"Horizon Spinoff Welfare Plan" has the meaning set forth in Section 6.1(b).

"Horizon Time-Based Foreign Unit" means a cash incentive unit the value of which is based on the full value of underlying shares of Horizon Common Stock on the applicable payment date granted by Horizon as described in Section 10.1(a)(v)(B) that vests solely based on the passage of time.

"Horizon Transferees" means the Delayed Transfer Employees who transfer from the TriMas Group to the Horizon Group.

"Horizon Welfare Claims" has the meaning set forth in Section 6.1(b).

"Medicare Payments" has the meaning set forth in Section 6.1(c).

"Nasdaq" means the NASDAQ Stock Market.

"New Hires" has the meaning set forth in Section 6.1(a).

"Non-U.S. Benefit Plan" means, with respect to an entity, each plan, program, policy, agreement, arrangement or understanding that is maintained primarily for the benefit of employees outside of the United States and is a deferred compensation, executive compensation, incentive bonus or other bonus, pension, profit sharing, savings, retirement, severance pay, life, death benefit, health, prescription drug, dental, vision, sick leave, vacation pay, disability or accident insurance, employee assistance program or other employee benefit plan, program, agreement or arrangement, sponsored, maintained or contributed to by such entity or to which such entity is a party or under which such entity has any obligation; provided that no TriMas Compensation Award, nor any plan under which any such TriMas Compensation Award is granted, will constitute a "Non-U.S. Benefit Plan" under this Employee Matters Agreement. In addition, no Employment Agreement will constitute a Non-U.S. Benefit Plan for purposes hereof.

"Nonqualified Plan Split Date" has the meaning set forth in Section 9.1(a).

"NYSE" means the New York Stock Exchange.

"Option Exercise Price" means the pre-adjustment exercise price of the applicable TriMas Option.

"Partial Year Awardee" has the meaning set forth in Section 5.3(a).

"Plan Payee" means, as to an individual who participates in a Benefit Plan, such individual's dependents, beneficiaries, alternate payees and alternate recipients, as applicable, under such Benefit Plan.

"Post-Distribution TriMas Share Price" means the opening sale price of a share of TriMas Common Stock solely on the Nasdaq on the Trading Day immediately following the Distribution Date (as traded on the "regular way" market) as reported by Bloomberg L.P. or any successor thereto.

"Pre-Distribution Action" means an Action by any Third Party with respect to a Shared Plan, TriMas Employee, Former TriMas Employee, Horizon Employee, or Former Horizon Employee that arises from an act, omission, or event that occurred prior to the Distribution and is not otherwise designated as Horizon Litigation in the Separation Agreement.

"Pre-Distribution TriMas Share Price" means the closing sale price of a share of TriMas Common Stock solely on the Nasdaq on the Distribution Date (as traded on the "regular way" market) as reported by Bloomberg L.P. or any successor thereto.

"Retained DB Plan" has the meaning set forth in Section 7.1(a).

"Separation Agreement" has the meaning set forth in the Recitals.

"Shared DC Plans" has the meaning set forth in Section 8.1(a).

"Shared Plans" means the Shared Welfare Plans, Shared DC Plans, Split Nonqualified Plans, and Split Non-U.S. Plans.

"Shared Welfare Plans" has the meaning set forth in Section 6.1(a).

"Split Nonqualified Plans" has the meaning set forth in Section 9.1(a).

"Split Non-U.S. Plan" means a Non-U.S. Benefit Plan sponsored, maintained or contributed to by the TriMas Group that transferred liabilities to a Non-U.S. Benefit Plan sponsored, maintained or contributed to by the Horizon Group in connection with the Distribution.

"Trading Day" means the period of time during any given calendar day, beginning at 9:30 a.m. (New York time) (or such other time as the Nasdaq or NYSE, as applicable, publicly announces is the official open of trading), and ending at 4:01 p.m. (New York time) (or one minute after such other time as the Nasdaq or NYSE, as applicable, publicly announces is the official close of trading), in which trading and settlement in TriMas Common Stock or Horizon Common Stock is permitted on the Nasdaq or NYSE, as applicable.

"TriMas" has the meaning set forth in the preamble.

"TriMas 2013 Replacement RSUs" means a restricted stock unit award with respect to TriMas Common Stock relating to 2013 Performance Stock Units described in Section 10.1(a)(iv)(B)(1).

"TriMas 2014 Replacement RSUs" means a restricted stock unit award with respect to TriMas Common Stock relating to the 2014 Performance Stock Units described in Section 10.1(a)(iv)(C)(1).

"TriMas Benefit Plans" means (i) the Shared Welfare Plans, the Shared DC Plans, and (ii) any Benefit Plan that, as of the close of business on the day before the Distribution Date, is sponsored or maintained solely by any member of the TriMas Group.

"TriMas Canadian Welfare Plans" has the meaning set forth in Section 3.2(a).

"TriMas Compensation Committee" means the Compensation Committee of the Board of Directors of TriMas.

"TriMas Covered Employee" means a TriMas Employee who, as of the date immediately prior to the Distribution Date, is anticipated to be a "covered employee" of TriMas within the meaning of Section 162(m) of the Code with respect to the 2015 taxable year.

"TriMas CRP" has the meaning set forth in Section 3.1(a)(i).

"TriMas Director" means a current or former non-employee member of the Board of Directors of TriMas, excluding any Horizon Director.

"TriMas Employee" means each individual who, as of the close of business on the day after the Distribution Date, is employed by a member of the TriMas Group (including, for the avoidance of doubt, any such individual who is on a leave of absence, whether paid or unpaid). TriMas Employees also include TriMas Transferees, effective as of the Applicable Transfer Date.

"TriMas Compensation Award" means each TriMas Option, TriMas Performance Stock Unit, TriMas Restricted Share, TriMas RSU, TriMas Time-Based Foreign Unit or TriMas Performance-Based Foreign Unit.

"TriMas Exercise Price" has the meaning set forth in Section 10.1(a)(i)(A).

"TriMas Flexible Accounts" has the meaning set forth in Section 6.2.

"TriMas Foreign Incentive Plan" means the TriMas Corporation Annual Incentive Plan for Foreign Subsidiaries, or any predecessor plan.

"TriMas LTIP" means any of the TriMas Corporation 2011 Omnibus Incentive Compensation Plan, the TriMas Corporation 2006 Long Term Equity Incentive Plan, or the TriMas Corporation 2002 Long Term Equity Incentive Plan.

"TriMas Non-Covered Employee" has the meaning set forth in Section 10.1(a)(iv)(B).

"TriMas Non-U.S. Benefit Plans" means the Non-U.S. Benefit Plans sponsored or maintained by a member of the TriMas Group.

"TriMas Option" means an option to acquire shares of TriMas Common Stock granted by TriMas under a TriMas LTIP before the Distribution Date.

"TriMas Participant" means any TriMas Employee, Former TriMas Employee, Former Horizon Employee or TriMas Director who immediately prior to the Distribution holds TriMas Compensation Awards, or a beneficiary, dependent or alternate payee of such person.

"TriMas Performance-Based Foreign Unit" means a performance-based Full Value Cash Incentive (as defined in the TriMas Foreign Incentive Plan) granted by TriMas under the TriMas Foreign Incentive Plan before the Distribution Date.

"TriMas Performance Stock Units" means a performance stock unit award granted by TriMas under a TriMas LTIP before the Distribution Date.

"TriMas Replacement Foreign Units" means a cash incentive unit granted to a TriMas Participant based on the value of earned TriMas Performance-Based Foreign Units described in Section 10.1(a)(vi)(A).

"TriMas Restricted Share" means a restricted share of TriMas Common Stock granted by TriMas under a TriMas LTIP before the Distribution Date.

"TriMas RSU" means a time-based restricted stock unit award granted by TriMas under a TriMas LTIP before the Distribution Date.

"TriMas Time-Based Foreign Unit" means a time-based Full Value Cash Incentive (as defined in the TriMas Foreign Incentive Plan) granted by TriMas under the TriMas Foreign Incentive Plan before the Distribution Date.

"TriMas Transferees" means the Delayed Transfer Employees who transfer from the Horizon Group to the TriMas Group.

"TriMas Welfare Plan" means each TriMas Benefit Plan that is a Welfare Plan.

"Vendor Contract" has the meaning set forth in Section 14.1.

"Welfare Plan" means each Benefit Plan that provides life insurance, health care, dental care, vision care, employee assistance programs (EAP), accidental death and dismemberment insurance, disability, severance, vacation, dependent care reimbursements, or other group welfare or fringe benefits or is otherwise an "employee welfare benefit plan" as described in Section 3(1) of ERISA.

"Workers' Compensation Event" means the event, injury, illness or condition giving rise to a workers' compensation claim.

Section 1.2 Other Capitalized Terms. Capitalized terms not defined in this Employee Matters Agreement, including the following, will have the meanings ascribed to them in the Separation Agreement:

- Action
- Affiliate
- Ancillary Agreements
- Distribution Date
- Governmental Authority
- Horizon Business
- Horizon Common Stock
- Horizon Entities
- Horizon Group
- Horizon Liabilities
- Horizon Litigation
- Law
- Liability
- Person
- Record Date
- Record Holders

- Shared Liability
- Subsidiary
- Tax
- Third Party
- Third-Party Claim
- Transition Services Agreement
- TriMas Common Stock
- TriMas Entities
- TriMas Group
- TriMas Liabilities

ARTICLE II
GENERAL PRINCIPLES; EMPLOYEE TRANSFERS

Section 2.1 TriMas Group Employee Liabilities. Except as specifically provided in this Employee Matters Agreement, the TriMas Group will be solely responsible for (i) all employment, compensation and employee benefits Liabilities relating to TriMas Employees and Former TriMas Employees, (ii) all Liabilities arising under each TriMas Benefit Plan and TriMas Non-U.S. Benefit Plan, and (iii) any other Liabilities expressly assigned or allocated to a TriMas Group member under this Employee Matters Agreement.

Section 2.2 Horizon Group Employee Liabilities. Except as specifically provided in this Employee Matters Agreement, the Horizon Group will be solely responsible for (i) all employment, compensation and employee benefits Liabilities relating to Horizon Employees and Former Horizon Employees, (ii) all Liabilities arising under each Horizon Benefit Plan and Horizon Non-U.S. Benefit Plan, and (iii) any other Liabilities expressly assigned or allocated to a Horizon Group member under this Employee Matters Agreement.

Section 2.3 TriMas Benefit Plans/Horizon Benefit Plans.

(a) Except as otherwise provided herein, the TriMas Group will be exclusively responsible for administering each TriMas Benefit Plan and TriMas Non-U.S. Benefit Plan in accordance with its terms and for all obligations and liabilities (including any required filings or notices) with respect to the TriMas Benefit Plans and TriMas Non-U.S. Benefit Plans and all benefits owed to participants in the TriMas Benefit Plans and TriMas Non-U.S. Benefit Plans, whether arising before, on or after the Distribution Date, Applicable Welfare Split Date, DC Plan Split Date or Nonqualified Plan Split Date, as applicable.

(b) Except as otherwise provided herein or in the Transition Services Agreement, the Horizon Group will be exclusively responsible for administering each Horizon Benefit Plan and Horizon Non-U.S. Benefit Plan in accordance with its terms and for all obligations and liabilities (including any required filings or notices) with respect to the Horizon Benefit Plans and Horizon Non-U.S. Benefit Plans and all

benefits owed to participants in the Horizon Benefit Plans and Horizon Non-U.S. Benefit Plans, whether arising before, on or after the Distribution Date, Applicable Welfare Split Date, DC Plan Split Date or Nonqualified Plan Split Date, as applicable.

Section 2.4 Employee Transfers. Upon mutual agreement of Horizon and TriMas, any employee whose employment transfers within 12 months after the Distribution Date from the TriMas Group to the Horizon Group or from the Horizon Group to the TriMas Group and who was continuously employed by a member of the Horizon Group or the TriMas Group (as applicable) from the Distribution Date through the date such employee commences employment with a member of the TriMas Group or Horizon Group (as applicable) will be a "Delayed Transfer Employee"; provided, however, that no employee of either Group who is covered by a Collective Bargaining Agreement at the time such employee transfers to the other Group will be a Delayed Transfer Employee. Notwithstanding anything herein to the contrary, no employee will be considered a Delayed Transfer Employee unless the mutual agreement with respect to, and Applicable Transfer Date of, any Delayed Transfer Employee occurs on or before the date that is 12 months after the Distribution Date.

Section 2.5 Collective Bargaining Agreements.

(a) Effective as of the Distribution Date, TriMas or a TriMas Group member will retain or assume each Collective Bargaining Agreement then in effect covering TriMas Employees and Horizon or a Horizon Group member will retain or assume each Collective Bargaining Agreement then in effect covering Horizon Employees.

(b) The parties agree that certain subjects of this Employee Matters Agreement have been, and may in the future be, the subject of effects bargaining with a labor union, and that certain provisions will be deemed modified to the extent necessary to conform with any agreements reached by the parties with a labor union as a result of such effects bargaining.

(c) The terms of this Employee Matters Agreement will be adjusted or conformed, as and where necessary, so as to not breach or otherwise contravene any Collective Bargaining Agreement found to be applicable.

ARTICLE III
NON-U.S. EMPLOYEE TRANSFERS AND BENEFIT PLANS

Section 3.1 Canadian Retirement Plan.

(a) General.

(i) On or before the Distribution Date, (i) TriMas will take all actions necessary to amend the TriMas Canadian Retirement Plan (registration number 0307066) (the "TriMas CRP") such that the TriMas CRP will, effective as of the Distribution Date, allow Horizon Employees, Former Horizon Employees, TriMas Employees, Former TriMas Employees, and New Hires to participate

following the Distribution until the CRP Split Date (the "CRP Continuation Period"), subject to the other eligibility requirements set forth in the TriMas CRP, and (ii) Horizon will take all actions necessary to adopt the TriMas CRP as a participating employer thereunder. All amounts payable to the TriMas CRP with respect to employer contributions for Horizon Employees and New Hires relating to a time period ending after the Distribution Date, determined in accordance with the terms and provisions of the TriMas CRP, will be paid by Horizon or another member of the Horizon Group to the TriMas CRP as required under the TriMas CRP. TriMas or a member of the TriMas Group will retain sole responsibility for taking all necessary, reasonable, and appropriate actions to maintain and administer the TriMas CRP so that it remains in compliance with applicable local Law. The rights and obligations of TriMas and Horizon related to the fees and costs of providing coverage to the Horizon Employees and New Hires during the CRP Continuation Period will be governed by the Transition Services Agreement.

(ii) Following the Distribution Date, but no later than December 31, 2016, Horizon or another member of the Horizon Group will adopt and establish a defined contribution plan (the "Horizon CRP") that will have terms and features (including employer contribution provisions) that are substantially similar to the defined contribution component of the TriMas CRP such that (for the avoidance of doubt) the defined contribution component of the TriMas CRP is substantially replicated by the Horizon CRP. Horizon or a member of the Horizon Group will be solely responsible for taking all necessary, reasonable, and appropriate actions to establish, maintain and administer the Horizon CRP so that it is in compliance with applicable local Law. As of the effective date of the Horizon CRP (the "CRP Split Date"), which, for the avoidance of doubt, will be no later than December 31, 2016, the Horizon CRP will cover the Horizon Employees and New Hires and will assume liability for all benefits accrued or earned by Horizon Employees and New Hires under the TriMas CRP. The TriMas CRP will retain liability for all benefits accrued or earned by Former Horizon Employees under the TriMas CRP as of the CRP Split Date.

(iii) On or as soon as reasonably practicable following regulatory approval of the transfer of accounts, liabilities and related assets to the Horizon CRP, TriMas or another member of the TriMas Group will cause the TriMas CRP to transfer to the Horizon CRP, and Horizon or another member of the Horizon Group will cause the Horizon CRP to accept the transfer of, the accounts, liabilities and related assets in the TriMas CRP attributable to Horizon Employees, New Hires and their Plan Payees. The transfer of assets will be in cash or in kind (as determined by the transferor) and be conducted in accordance with applicable local Law. Notwithstanding the above, should an employee's employment transfer and the employee be considered a Delayed Transfer Employee after the CRP Split Date, as contemplated in Section 2.4, such employee will be dealt with as would any other terminating employee including being provided statutory portability rights and the relevant accounts, liabilities and related assets transferred accordingly.

(iv) From and after the CRP Split Date, except as specifically provided in subparagraph (iii) above, Horizon and the Horizon Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the Horizon CRP, whether accrued before, on or after the CRP Split Date.

(b) Continuation of Elections. As of the CRP Split Date, as permitted or required by applicable local Law, Horizon (acting directly or through a member of the Horizon Group) will cause the Horizon CRP to continue to recognize and maintain the rights of alternate payees under domestic relations orders, with respect to Horizon Employees and their Plan Payees under the TriMas CRP until such elections are modified pursuant to the Horizon CRP.

(c) Contributions Due. All amounts payable to the TriMas CRP with respect to employer contributions for Horizon Employees relating to a time period ending on or prior to the Distribution Date, determined in accordance with the terms and provisions of the TriMas CRP, will be paid by TriMas or another member of the TriMas Group to the TriMas CRP.

Section 3.2 Canadian Welfare Benefits.

(a) On or before the Distribution Date, TriMas and Horizon will take all actions necessary with respect to the Non-U.S. Benefit Plans listed on Schedule 3.2 (such Non-U.S. Benefit Plans, the "TriMas Canadian Welfare Plans") such that, effective as of the Distribution Date, Horizon Employees, Former Horizon Employees, New Hires and their respective Plan Payees may participate in the TriMas Canadian Welfare Plans following the Distribution until, with respect to each such TriMas Canadian Welfare Plan, the last day that coverage will be provided under such TriMas Canadian Welfare Plan pursuant to the Transition Services Agreement (the "Applicable Canadian Welfare Split Date," and such period between the Distribution and the Applicable Canadian Welfare Split Date, the "Applicable Canadian Welfare Continuation Period"), subject to the other eligibility requirements set forth in the TriMas Canadian Welfare Plans. The rights and obligations of TriMas and Horizon related to the fees and costs of providing coverage to the Horizon Employees, Former Horizon Employees, New Hires, and their Plan Payees during the Applicable Canadian Welfare Continuation Period will be governed by the Transition Services Agreement. TriMas or a member of the TriMas Group will retain sole responsibility for taking all necessary, reasonable, and appropriate actions to maintain and administer the TriMas Canadian Welfare Plans.

(b) With respect to each TriMas Canadian Welfare Plan, following the Distribution Date, but no later than the Applicable Canadian Welfare Split Date, Horizon or a member of the Horizon Group will establish a corresponding welfare benefit plan (each such plan, a "Horizon Canadian Welfare Plan"), which will have such terms and features as will be determined by Horizon. From and after the Applicable Canadian Welfare Split Date, or, if later, the Applicable Transfer Date, Horizon will cause such Horizon Canadian Welfare Plan to cover those Horizon Employees, Former Horizon Employees and their Plan Payees who immediately prior to the Applicable Canadian

Welfare Split Date or Applicable Transfer Date were participating in, or entitled to present or future benefits under, the corresponding TriMas Canadian Welfare Plan, except as otherwise provided in the Transition Services Agreement. The TriMas Canadian Welfare Plans will be responsible for all claims incurred by Horizon Employees, Former Horizon Employees, New Hires and their Plan Payees under the Canadian Welfare Plans prior to the Applicable Canadian Welfare Split Date, subject to the Transition Services Agreement. The Horizon Group and the Horizon Canadian Welfare Plans will be solely responsible for all claims incurred by Horizon Employees, Former Horizon Employees, New Hires and their Plan Payees under the Horizon Canadian Welfare Plans (except as otherwise provided in the Transition Services Agreement) ("Horizon Canadian Welfare Claims"), on and after the Applicable Canadian Welfare Split Date or, if later, the Applicable Transfer Date, but only to the extent such claims are not otherwise payable under an insurance policy held by the TriMas Group. To the extent any Horizon Canadian Welfare Claims are payable under an insurance policy held by the TriMas Group, TriMas will take all commercially reasonable actions necessary to process such claim and obtain payment under the applicable insurance policy. Effective as of the Applicable Canadian Welfare Split Date or, if later, the Applicable Transfer Date, TriMas will cause Horizon Employees, Former Horizon Employees, New Hires and their Plan Payees to cease to be covered by the TriMas Canadian Welfare Plans, except as otherwise provided in the Transition Services Agreement. The TriMas Group and the TriMas Canadian Welfare Plans will remain solely responsible for all claims incurred by TriMas Employees and Former TriMas Employees and their Plan Payees, whether incurred before, on, or after the Applicable Canadian Welfare Split Date.

(c) For purposes of this Section 3.2, a claim will be deemed "incurred" on the date that the event that gives rise to the claim occurs (for purposes of life insurance, severance, sickness, accident and disability programs) or on the date that treatment or services are provided (for purposes of health care programs).

ARTICLE IV
SERVICE CREDIT

Section 4.1 Service Credit for Employee Transfers. Subject to the terms of any applicable Collective Bargaining Agreement, each Benefit Plan will provide the following service crediting rules effective as of the Distribution Date or, if later, the date on which such Benefit Plan first becomes effective:

(a) From and after (i) the Applicable Welfare Split Date, in the case of each Horizon Spinoff Welfare Plan, (ii) the DC Plan Split Date, in the case of the Horizon Spinoff DC Plans, (iii) the Nonqualified Plan Split Date, in the case of the Split Nonqualified Plans, (iv) the CRP Split Date, in the case of the TriMas CRP, (v) the Applicable Canadian Welfare Split Date, in the case of the Horizon Canadian Welfare Plans, and (vi) the Distribution Date, in the case of all other Horizon Benefit Plans, Horizon will, and will cause its Affiliates and successors to, provide credit under the Horizon Benefit Plans to each Horizon Employee for service with the TriMas Group prior to the Distribution Date for purposes of eligibility, vesting, and benefit service under the

appropriate Horizon Benefit Plans in which the Horizon Employee is otherwise eligible, subject to the terms of those plans; provided, however, that service will not be recognized to the extent that such recognition would result in the duplication of benefits taking into account both TriMas Benefit Plans and Horizon Benefit Plans.

(b) A Delayed Transfer Employee's service with the Horizon Group or the TriMas Group (as applicable) following the Distribution will be recognized for purposes of eligibility, vesting and benefit service under the appropriate TriMas Benefit Plans or Horizon Benefit Plans in which they are otherwise eligible, subject to the terms of those plans; provided, however, that service will not be recognized to the extent that such recognition would result in the duplication of benefits taking into account both TriMas Benefit Plans and Horizon Benefit Plans.

(c) Except as provided in Section 4.1(b), with respect to an employee hired by the Horizon Group or the TriMas Group after the Distribution Date, the Benefit Plans of the Horizon Group for employees hired by the Horizon Group or TriMas Group for employees hired by the TriMas Group will not recognize such employee's service with the TriMas Group for employees hired by the Horizon Group or Horizon Group for employees hired by the TriMas Group unless required by Law or an applicable collective bargaining agreement.

ARTICLE V
LITIGATION AND COMPENSATION

Section 5.1 Employee-Related Litigation. Notwithstanding any provision of this Employee Matters Agreement to the contrary, the apportionment of Liabilities with respect to any Pre-Distribution Action, and the classification of any such Liabilities as TriMas Liabilities, Horizon Liabilities, or Shared Liabilities, will be determined in accordance with the Separation Agreement. A Pre-Distribution Action will be subject to Section 6.6 of the Separation Agreement.

Section 5.2 Vacation. Subject to the terms of any applicable Collective Bargaining Agreement and except to the extent not permitted by applicable law, the TriMas Group will assume or retain, as applicable, responsibility for accrued vacation attributable to TriMas Employees as of the Distribution Date or the Applicable Transfer Date. Subject to the terms of any applicable Collective Bargaining Agreement and except to the extent not permitted by applicable law, the Horizon Group will assume or retain, as applicable, responsibility for accrued vacation attributable to Horizon Employees as of the Distribution Date or the Applicable Transfer Date.

Section 5.3 Annual Bonuses.

(a) Eligible employees of the Horizon Group who on the close of business on the day immediately prior to the Distribution Date (or, with respect to a Horizon Transferee, the Applicable Transfer Date) were not working in the Horizon Business ("Partial Year Awardees") will continue to participate in the TriMas Corporation Short Term Incentive Plan pursuant to the terms of the TriMas Corporation Annual

Incentive Compensation Administrative Policy (the "Annual Incentive Policy") until the Distribution Date or, for Horizon Transferees, the Applicable Transfer Date. The determination of whether any portion of such an eligible employee's award under the Annual Incentive Policy with respect to the 2015 fiscal year (the "2015 Annual Incentive Bonus") has been earned will be made based upon the achievement of the applicable management objectives measured as of the Distribution Date. Such determination will be made by the Horizon Compensation Committee in accordance with the Annual Incentive Policy. Horizon will be responsible for establishing a bonus program for such employees for the period from the Distribution Date to December 31, 2015, which bonus program will be structured so that it is substantially similar to the Annual Incentive Policy and provides a bonus opportunity for such period that preserves to the extent practicable the bonus opportunity that each Partial Year Awardee would have had if he or she would have remained an employee of the TriMas Group for the entire 2015 calendar year; provided, however, that the applicable management objectives with respect to such bonus program will be based solely on measures related to the Horizon Group.

(b) Any eligible employee of the Horizon Group who is not a Partial Year Awardee, will, through December 31, 2015, continue to participate in the Annual Incentive Policy applicable to such employees immediately prior to the Distribution Date. The determination of whether any portion of such employee's 2015 Annual Incentive Bonus has been earned will be made based upon the achievement of the applicable management objectives as of December 31, 2015. Such determination will be made by the Horizon Compensation Committee with respect to employees of the Horizon Group.

(c) Eligible employees of the TriMas Group will continue to participate in the Annual Incentive Policy through December 31, 2015. The determination of whether any portion of such an eligible employee's 2015 Annual Incentive Bonus has been earned will be made based upon the achievement of the applicable management objectives measured as of December 31, 2015. Such determination will be made by the TriMas Compensation Committee in accordance with the Annual Incentive Policy.

(d) TriMas will remain responsible for and will pay any awards earned under the Annual Incentive Policy to all TriMas Employees and Former TriMas Employees, and Horizon will be responsible for and will pay any awards earned under the Annual Incentive Policy by Horizon Employees and Former Horizon Employees; provided, however, that, notwithstanding any provision of this Employee Matters Agreement or the Annual Incentive Policy to the contrary, Horizon may choose to pay the 2015 Annual Incentive Bonuses for Horizon Employees and Former Horizon Employees entirely in cash. The TriMas Group will be responsible for establishing and paying any annual bonus for its employees for performance periods after the Distribution Date or, for TriMas Transferees, the Applicable Transfer Date, and the Horizon Group will be responsible for establishing and paying any annual bonus for its employees for performance periods after the Distribution Date or December 31, 2015, as applicable; provided, however, that, for the avoidance of doubt, such annual bonuses need not have the same terms and conditions as the bonuses granted under the Annual Incentive Policy.

Section 5.4 Employment Agreements. Effective as of the Distribution, Horizon or a member of the Horizon Group will assume and be solely responsible for any Employment Agreement to which a Horizon Employee or a Former Horizon Employee is a party (a "Horizon Employment Agreement"), and the TriMas Group will have no liabilities with respect thereto. Notwithstanding any provision to the contrary, (i) the Horizon Employment Agreements will be the responsibility of one or more members of the Horizon Group following the Distribution Date, and (ii) TriMas will retain and be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, any Employment Agreement that is not a Horizon Employment Agreement.

ARTICLE VI
CERTAIN WELFARE BENEFIT PLAN MATTERS

Section 6.1 Shared Welfare Plans.

(a) On or before the Distribution Date, TriMas and Horizon will take all actions necessary with respect to the Benefit Plans listed on Schedule 6.1(a) (such Benefit Plans, the "Shared Welfare Plans") such that, effective as of the Distribution Date, Horizon Employees, Former Horizon Employees, individuals who become employed by the Horizon Group following the Distribution (the "New Hires") and their respective Plan Payees may participate in the Shared Welfare Plans following the Distribution until, with respect to each such Shared Welfare Plan, the last day that coverage will be provided under such Shared Welfare Plan pursuant to the Transition Services Agreement (the "Applicable Welfare Split Date," and such period between the Distribution Date and the Applicable Welfare Split Date, the "Applicable Welfare Continuation Period"), subject to the other eligibility requirements set forth in the Shared Welfare Plans. The rights and obligations of TriMas and Horizon related to the fees and costs of providing coverage to the Horizon Employees, Former Horizon Employees, New Hires, and their Plan Payees during the Applicable Welfare Continuation Period will be governed by the Transition Services Agreement. After the Distribution Date or Applicable Transfer Date, Horizon will be responsible for any employer contributions due with respect to Horizon Employees and New Hires with respect to a health savings account, subject to the Transition Services Agreement. TriMas or a member of the TriMas Group will retain sole responsibility for taking all necessary, reasonable, and appropriate actions to maintain and administer the Shared Welfare Plans.

(b) With respect to each Shared Welfare Plan, following the Distribution Date, but no later than the Applicable Welfare Split Date, Horizon or a member of the Horizon Group will establish a corresponding welfare benefit plan (each such plan, a "Horizon Spinoff Welfare Plan"), which will have such terms and features as will be determined by Horizon. From and after the Applicable Welfare Split Date, or, if later, the Applicable Transfer Date, Horizon will cause such Horizon Spinoff Welfare Plan to cover those Horizon Employees, Former Horizon Employees, New Hires and their Plan Payees who immediately prior to the Applicable Welfare Split Date or Applicable Transfer Date were participating in, or entitled to present or future benefits under, the corresponding Shared Welfare Plan, except as otherwise provided in the

Transition Services Agreement. The Shared Welfare Plans will be responsible for all claims incurred by Horizon Employees, Former Horizon Employees, New Hires and their Plan Payees under the Shared Welfare Plans prior the Applicable Welfare Split Date, subject to the Transition Services Agreement. The Horizon Group and the Horizon Spinoff Welfare Plans will be solely responsible for all claims incurred by Horizon Employees, Former Horizon Employees, New Hires and their Plan Payees under the Horizon Spinoff Welfare Plans (except as otherwise provided in the Transition Services Agreement) ("Horizon Welfare Claims"), on and after the Applicable Welfare Split Date or, if later, the Applicable Transfer Date, but only to the extent such claims are not otherwise payable under an insurance policy held by the TriMas Group. To the extent any Horizon Welfare Claims are payable under an insurance policy held by the TriMas Group, TriMas will take all commercially reasonable actions necessary to process such claim and obtain payment under the applicable insurance policy. Effective as of the Applicable Welfare Split Date for Shared Welfare Plans and as of the Distribution Date for any TriMas Welfare Plan that is not a Shared Welfare Plan or in each case, if later, the Applicable Transfer Date, TriMas will cause Horizon Employees, Former Horizon Employees, New Hires and their Plan Payees to cease to be covered by the TriMas Welfare Plans (including the Shared Welfare Plans), except as otherwise provided in the Transition Services Agreement. The TriMas Group and the TriMas Welfare Plans will remain solely responsible for all claims incurred by TriMas Employees and Former TriMas Employees and their Plan Payees, whether incurred before, on, or after the Applicable Welfare Split Date.

(c) Horizon will continue to make monthly Medicare Part B reimbursement payments to each payee identified on Schedule 6.1(c) in accordance with the employer obligations to provide such reimbursements under the collective bargaining agreement covering such payees (the "Medicare Payments"), and neither TriMas nor the TriMas Group will have any liability with respect to the Medicare Payments.

(d) For purposes of this Section 6.1, a claim will be deemed "incurred" on the date that the event that gives rise to the claim occurs (for purposes of life insurance, severance, sickness, accident and disability programs) or on the date that treatment or services are provided (for purposes of health care programs).

Section 6.2 Flexible Spending Account Treatment. With respect to the portion of a Shared Welfare Plan that consists of health care and dependent care flexible spending accounts (the "TriMas Flexible Accounts"), as of the Applicable Welfare Split Date (which, with respect to the TriMas Flexible Accounts, will be January 1, 2016) or, if later, the Applicable Transfer Date, Horizon will be solely responsible for all liabilities with respect to Horizon Employees, Former Horizon Employees and New Hires, and the applicable Horizon Spinoff Welfare Plan (the "Horizon Flexible Accounts") will give effect to the elections of Horizon Employees and Former Horizon Employees that were in effect under the corresponding Shared Welfare Plan as of the Applicable Welfare Split Date or Applicable Transfer Date. As soon as practicable following the Applicable Welfare Split Date or, if later, the Applicable Transfer Date, TriMas will transfer to Horizon in cash an amount equal to the total amount that Horizon Employees and

Former Horizon Employees have contributed to the TriMas Flexible Account Plan through the Applicable Welfare Split Date or Applicable Transfer Date for the calendar year that includes the Applicable Welfare Split Date or Applicable Transfer Date less all amounts that have been paid from TriMas Flexible Account Plan through the Applicable Welfare Split Date or Applicable Transfer Date for health care and dependent care claims incurred by the Horizon Employees and Former Horizon Employees in the calendar year that includes the Applicable Welfare Split Date or Applicable Transfer Date (such difference, the "Flex Plan Amount"). If the Flex Plan Amount is less than $0, as soon as practicable after the Applicable Welfare Split Date or, if later, the Applicable Transfer Date, Horizon will transfer to TriMas in cash an amount equal to all amounts that have been paid from the TriMas Flexible Accounts through the Applicable Welfare Split or Applicable Transfer Date, as applicable, for health care expense and dependent care claims incurred by the Horizon Employees and Former Horizon Employees in the calendar year that includes the Applicable Welfare Split Date or Applicable Transfer Date less the total amount that Horizon Employees and Former TriMas Horizon Business Employees have contributed to TriMas Flexible Accounts through the Applicable Welfare Split Date or Applicable Transfer Date for the calendar year that includes the Applicable Welfare Split Date or Applicable Transfer Date, in accordance with the terms of the Transition Services Agreement. TriMas and Horizon may agree to satisfy the adjustment for the Flex Plan Amount being greater than or less than $0, as applicable, through a credit or debit under the Transition Services Agreement instead of satisfying such adjustment through the cash transfer described in the foregoing provisions of this Section 6.2. After the Applicable Welfare Split Date or, if later, the Applicable Transfer Date, the Horizon Flexible Accounts will be responsible for reimbursement of all previously unreimbursable health care expense and dependent care claims incurred by Horizon Employees and Former Horizon Employees, regardless of when the claims were incurred.

Section 6.3 Workers' Compensation. The TriMas Group will be solely responsible for all United States (including its territories) workers' compensation claims of TriMas Employees and Former TriMas Employees, regardless of when the Workers' Compensation Events to which such claims relate occur. Effective as of the Distribution Date, the Horizon Group will be solely responsible for all United States (including its territories) workers' compensation claims of Horizon Employees and Former Horizon Employees with respect to Workers' Compensation Events, regardless of when such Workers Compensation Events to which such claims relate occur.

Section 6.4 COBRA. TriMas or a member of the TriMas Group will be responsible for compliance with COBRA during the Applicable Welfare Continuation Period for all Horizon Employees, Former Horizon Employees, New Hires, and their qualified "beneficiaries" for whom a "qualifying event" occurs prior to the Distribution Date or during the Applicable Welfare Continuation Period, subject to the Transition Services Agreement. Effective as of the Applicable Welfare Split Date or, if later, the Applicable Transfer Date, Horizon or a member of the Horizon Group will assume or will cause the Horizon Spinoff Welfare Plans to assume sole responsibility for compliance with COBRA after the Applicable Welfare Split Date or Applicable Transfer Date for all Horizon Employees, Former Horizon Employees, New Hires and their "qualified

beneficiaries" for whom a "qualifying event" occurs before, on or after the Applicable Welfare Split Date or the Applicable Transfer Date. TriMas, the TriMas Group, or a Shared Welfare Plan will remain solely responsible for compliance with COBRA before, on and after the Distribution Date or the Applicable Transfer Date for TriMas Employees, Former TriMas Employees and their "qualified beneficiaries." The terms "qualified beneficiaries" and "qualifying event" will have the meanings given to them under Code Section 4980B and ERISA Sections 601-608. For the avoidance of doubt, Section 6.1 will govern whether the Horizon Spinoff Welfare Plans or Shared Welfare Plans are responsible for claims incurred by Horizon Employees, Former Horizon Employees, or their qualified beneficiaries, while receiving continuation coverage under COBRA. Other responsibilities of TriMas and Horizon related to COBRA coverage during the Applicable Welfare Continuation Period will be governed by the Transition Services Agreement.

Section 6.5 Severance Benefits. With respect to any severance benefits owed to any Horizon Employee or Former Horizon Employee as a result of a termination of employment occurring on or prior to the Distribution Date (the "Assumed Severance Benefits"), on and after the Distribution Date the Horizon Group and, as applicable, the Horizon Benefit Plans, will be solely responsible for all such Assumed Severance Benefits, and neither TriMas nor the TriMas Group will have any liability with respect thereto.

ARTICLE VII
TAX-QUALIFIED DEFINED BENEFIT PLANS

Section 7.1 Retained DB Plan.

(a) As of the Distribution Date, TriMas will, or will cause one or more members of the TriMas Group to, assume or retain the TriMas Union Employees Pension Plan (the "Retained DB Plan"), and TriMas agrees to, or to cause the Retained DB Plan to, fulfill and discharge, in due course in full all Liabilities under, the Retained DB Plan.

(b) From and after the Distribution Date, TriMas and the members of the TriMas Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the Retained DB Plan, whether accrued before, on or after the Distribution Date, and neither Horizon nor any member of the Horizon Group will have any Liability with respect thereto.

ARTICLE VIII
U.S. TAX-QUALIFIED DEFINED CONTRIBUTION PLANS

Section 8.1 Horizon Spinoff DC Plans.

(a) On or before the Distribution Date, (i) TriMas will take all actions necessary to amend the Benefit Plans listed on Schedule 8.1(a) (such Benefit Plans, the "Shared DC Plans") such that the Shared DC Plans will, effective as of the Distribution Date, constitute "section 413(c) plans" (within the meaning of Treasury

Regulation Section 1.413-2(a)(2)) and allow Horizon Employees, Former Horizon Employees, TriMas Employees, Former TriMas Employees, and New Hires to participate following the Distribution until the applicable DC Plan Split Date (the "DC Continuation Period"), subject to the other eligibility requirements set forth in the Shared DC Plans, (ii) TriMas will take all actions necessary to amend the Shared DC Plans to provide that a participating employer may make a discretionary matching contribution to the Shared DC Plans, and (iii) Horizon will take all actions necessary to adopt the Shared DC Plans as a participating employer thereunder. All amounts payable to the Shared DC Plans with respect to employee deferrals, matching contributions and employer contributions for Horizon Employees and New Hires relating to a time period ending after the Distribution Date, determined in accordance with the terms and provisions of the Shared DC Plans, ERISA and the Code, will be paid by Horizon or another member of the Horizon Group to the appropriate Shared DC Plan prior to the DC Plan Split Date. TriMas or a member of the TriMas Group will retain sole responsibility for taking all necessary, reasonable, and appropriate actions (including the submission of the Shared DC Plans to the Internal Revenue Service for a determination of tax-qualified status) to maintain and administer the Shared DC Plans so that they are qualified under Section 401(a) of the Code and that the related trusts thereunder are exempt under Section 501(a) of the Code. The rights and obligations of TriMas and Horizon related to the fees and costs of providing coverage to the Horizon Employees and New Hires during the DC Continuation Period will be governed by the Transition Services Agreement.

(b) Following the Distribution Date, but no later than December 31, 2016, Horizon or another member of the Horizon Group will adopt and establish certain defined contribution plans that are intended to qualify under Code Section 401(a), and a related master trust or trusts exempt under Code Section 501(a) (such plans and trusts, the "Horizon Spinoff DC Plans"). Each Horizon Spinoff DC Plan will have terms and features (including employer contribution provisions) that are substantially similar to one of the Shared DC Plans such that (for the avoidance of doubt) each Shared DC Plan is substantially replicated by a corresponding Horizon Spinoff DC Plan. Horizon or a member of the Horizon Group will be solely responsible for taking all necessary, reasonable, and appropriate actions (including the submission of the Horizon Spinoff DC Plans to the Internal Revenue Service for a determination of tax-qualified status) to establish, maintain and administer the Horizon Spinoff DC Plans so that they are qualified under Section 401(a) of the Code and that the related trusts thereunder are exempt under Section 501(a) of the Code. As of the effective date of such Horizon Spinoff DC Plan (the "DC Plan Split Date"), which, for the avoidance of doubt, will be no later than December 31, 2016, each Horizon Spinoff DC Plan will cover the Horizon Employees and New Hires and will assume liability for all benefits accrued or earned (whether or not vested) by Horizon Employees and New Hires under the corresponding Shared DC Plan. The Shared DC Plans will retain liability for all benefits accrued or earned (whether or not vested) by Former Horizon Employees under the Shared DC Plans as of the DC Plan Split Date.

(c) On or as soon as reasonably practicable following the DC Plan Split Date or, if later, the Applicable Transfer Date, TriMas or another member of the TriMas

Group will cause each Shared DC Plan to transfer to the applicable Horizon Spinoff DC Plan, and Horizon or another member of the Horizon Group will cause such Horizon Spinoff DC Plan to accept the transfer of, the accounts, liabilities and related assets in such Shared DC Plan attributable to Horizon Employees, New Hires and their Plan Payees. The transfer of assets will be in cash or in kind (as determined by the transferor) and be conducted in accordance with Code Section 414(l) and Treasury Regulation Section 1.414(l)-1 and Section 208 of ERISA.

(d) On or as soon as reasonably practicable following the Applicable Transfer Date, Horizon or a member of the Horizon Group will cause the accounts, related liabilities, and related assets in the corresponding Horizon Spinoff DC Plan(s) attributable to any TriMas Transferees and their respective Plan Payees (including any outstanding loan balances), if any, to be transferred in cash or in-kind (as determined by the transferor) in accordance with Code Section 414(l) and Treasury Regulation Section 1.414(l)-1 and Section 208 of ERISA to the applicable Shared DC Plan(s). TriMas or another member of the TriMas Group will cause the applicable Shared DC Plan(s) to accept such transfer of accounts, liabilities and assets.

(e) From and after the DC Plan Split Date, except as specifically provided in paragraph (c) above, Horizon and the Horizon Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the Horizon Spinoff DC Plans, whether accrued before, on or after the DC Plan Split Date. For the avoidance of doubt, the Shared DC Plans will, to the extent required by Law and the terms of the applicable Shared DC Plans, have the sole and exclusive obligation to restore the unvested portion of any account attributable to any lost participants or individual who becomes employed by TriMas or any of its Affiliates and whose employment with TriMas or any of its Affiliates, or a member of the TriMas Group, terminated before the Distribution Date at a time when such individual's benefits under the Shared DC Plans were not fully vested.

Section 8.2 Continuation of Elections. As of the DC Plan Split Date, or, if later, the Applicable Transfer Date, Horizon (acting directly or through a member of the Horizon Group) will cause the Horizon Spinoff DC Plans to recognize and maintain all elections, including investment and payment form elections, beneficiary designations, and the rights of alternate payees under qualified domestic relations orders with respect to Horizon Employees and their Plan Payees under the corresponding Shared DC Plan.

Section 8.3 Contributions Due. All amounts payable to the Shared DC Plans with respect to employee deferrals, matching contributions and employer contributions for Horizon Employees relating to a time period ending on or prior to the Distribution Date, determined in accordance with the terms and provisions of the Shared DC Plans, ERISA and the Code, will be paid by TriMas or another member of the TriMas Group to the appropriate Shared DC Plan prior to the date of any asset transfer described in Section 8.1(c).

ARTICLE IX
NONQUALIFIED RETIREMENT PLANS

Section 9.1 Horizon Spinoff Nonqualified Plans.

(a) Effective no later than the Distribution Date, Horizon or another member of the Horizon Group will establish a nonqualified retirement plan and a related rabbi trust or trusts to hold plan assets (such plan and trust(s), the "Horizon Spinoff Nonqualified Plan"). The Horizon Spinoff Nonqualified Plan will have terms and features (including employer contribution provisions) that are substantially similar to the TriMas Benefit Plan set forth on Schedule 9.1(a) (such plan, the "Split Nonqualified Plan") such that (for the avoidance of doubt), the Split Nonqualified Plan is substantially replicated by the Horizon Spinoff Nonqualified Plan. Horizon or a member of the Horizon Group will be solely responsible for taking all necessary, reasonable, and appropriate actions to establish, maintain and administer the Horizon Spinoff Nonqualified Plan so that it does not result in adverse Tax consequences under Code Section 409A. The Horizon Spinoff Nonqualified Plan will assume liability for all benefits accrued or earned (whether or not vested) by Horizon Employees and Former Horizon Employees and their respective Plan Payees under the Split Nonqualified Plan (subject, in each case, to the consent of the participant) as of the date on which such individuals commence participation in such Horizon Spinoff Nonqualified Plan (the "Nonqualified Plan Split Date"). From and after the Nonqualified Plan Split Date, Horizon and the Horizon Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the Horizon Spinoff Nonqualified Plan, whether accrued before, on or after the Nonqualified Plan Split Date. Furthermore, Horizon and the Horizon Group will have the sole obligation to restore in the Horizon Spinoff Nonqualified Plan benefits under the Split Nonqualified Plan attributable to any lost participants who were formerly employed in the Horizon Business.

(b) On or as soon as reasonably practicable following the Nonqualified Plan Split Date or, if applicable, the Applicable Transfer Date, TriMas or another member of the TriMas Group will cause the Split Nonqualified Plan to transfer to the Horizon Spinoff Nonqualified Plan, and Horizon or another member of the Horizon Group will cause such Horizon Spinoff Nonqualified Plan to accept the transfer of, the accounts, liabilities and related assets in such Split Nonqualified Plan attributable to Horizon Employees, New Hires and their Plan Payees (subject, in each case, to the consent of the participant). The transfer of assets will be in cash or in kind (as determined by the transferor) and be conducted in accordance with applicable law.

(c) On or as soon as reasonably practicable following the Applicable Transfer Date, Horizon or a member of the Horizon Group will cause the Horizon Spinoff Nonqualified Plan to transfer to the Split Nonqualified Plan, and TriMas or another member of the TriMas Group will cause such Split Nonqualified Plan to accept the transfer of, the accounts, related liabilities, and related assets in such Horizon Spinoff Nonqualified Plan attributable to any TriMas Transferees and their respective Plan Payees (subject, in each case, to the consent of the participant). The transfer of assets, if any, will be in cash or in-kind (as determined by the transferor) and be conducted in accordance with applicable law.

(d) As of the Nonqualified Plan Split Date, or the Applicable Transfer Date, and as permitted by Code Section 409A, Horizon (acting directly or through a member of the Horizon Group) will cause the Horizon Spinoff Nonqualified Plan to recognize and maintain all elections, including deferral, investment and payment form elections, beneficiary designations, and the rights of alternate payees under qualified domestic relations orders with respect to Horizon Employees and their Plan Payees under the Split Nonqualified Plan.

(e) TriMas and the TriMas Group will be solely and exclusively responsible for all obligations and liabilities with respect to, or in any way related to, the nonqualified retirement plans sponsored or maintained by a member of the TriMas Group (including, but not limited to, the Split Nonqualified Plan) to the extent such obligations and liabilities are not specifically assumed by a Horizon Group member or the Horizon Spinoff Nonqualified Plan pursuant to Section 9.1(a).

Section 9.2 No Distributions on Separation. TriMas and Horizon acknowledge that neither the Distribution nor any of the other transactions contemplated by this Employee Matters Agreement, the Separation Agreement or the other Ancillary Agreements will trigger a payment or distribution of compensation under any Benefit Plan that is a nonqualified retirement plan for any TriMas Employee, Horizon Employee, Former TriMas Employee or Former Horizon Employee and, consequently, that the payment or distribution of any compensation to which any TriMas Employee, Horizon Employee, Former TriMas Employee or Former Horizon Employee is entitled under any such Benefit Plan will occur upon such individual's separation from service from the TriMas Group or the Horizon Group, as applicable, or at such other time as specified in the applicable Benefit Plan.

Section 9.3 Section 409A. TriMas and Horizon will cooperate in good faith so that the Distribution will not result in adverse Tax consequences under Code Section 409A to any current or former employee of any member of the TriMas Group or any member of the Horizon Group, or their respective Plan Payees, in respect of his or her benefits under any TriMas Benefit Plan or Horizon Benefit Plan.

Section 9.4 Delayed Transfer Employees. Any Horizon Transferee will be treated in the same manner as a Horizon Employee under this Article IX, except that such Horizon Transferee may experience a separation from service (within the meaning of Code Section 409A) on his or her Applicable Transfer Date. Such a Horizon

Transferee's Applicable Transfer Date will be treated as the Nonqualified Plan Split Date. In addition, the TriMas Group will assume and be solely responsible, pursuant to the terms of the applicable Split Nonqualified Plan, for any benefits accrued by any TriMas Transferee under any Horizon Spinoff Nonqualified Plan, and the Horizon Group will have no liability with respect thereto.

ARTICLE X
TRIMAS COMPENSATION AWARDS

Section 10.1 Outstanding TriMas Compensation Awards.

(a) Each TriMas Compensation Award that is outstanding as of the Distribution will be adjusted as described below, so that each TriMas Compensation Award held by a TriMas Participant will be adjusted to be an Adjusted TriMas Compensation Award, and each TriMas Compensation Award held by a Horizon Participant will be adjusted to be a Horizon Compensation Award, in each case, unless otherwise provided in this Section 10.1(a); provided, however, that, effective immediately prior to the Distribution, the TriMas Compensation Committee may provide for different adjustments with respect to some or all of a holder's TriMas Compensation Awards. For greater certainty, any adjustments made by the TriMas Compensation Committee will be deemed incorporated by reference herein as if fully set forth below and will be binding on the parties hereto and their respective Subsidiaries.

(i) Each TriMas Option generally will be adjusted in the manner described below, effective as of the Distribution Date and immediately prior to the Distribution, so that immediately following the Distribution each TriMas Option holder who is a TriMas Participant will hold Adjusted TriMas Options, and each TriMas Option holder who is a Horizon Participant will hold Horizon Options, in each case, in lieu of the TriMas Options previously held. The following procedure will generally be applied to each TriMas Option with the same grant date and exercise price held by each TriMas Option holder as of the Distribution Date:

(A) Each Adjusted TriMas Option will have an exercise price equal to the product (rounded up to the nearest cent) of (1) the applicable Option Exercise Price multiplied by (2) a fraction, (a) the numerator of which is the Post-Distribution TriMas Share Price and (b) the denominator of which is the Pre-Distribution TriMas Share Price (such product, the "TriMas Exercise Price"). The number of shares of TriMas Common Stock subject to the Adjusted TriMas Options will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of shares subject to the TriMas Option held by such TriMas Participant immediately prior to the Distribution Date and (2) a fraction, the numerator which is the Pre-Distribution TriMas Share Price and the denominator of which is the Post-Distribution TriMas Share Price. Such Adjusted TriMas Options will be subject to the same vesting requirements and dates and other terms and conditions as the TriMas Options to which they relate.

(B) Each Horizon Option will have an exercise price equal to the product (rounded up to the nearest cent) of (1) the applicable Option Exercise Price multiplied by (2) a fraction, (a) the numerator of which is the Horizon Share Price and (b) the denominator of which is the Pre-Distribution TriMas Share Price (such product, the "Horizon Exercise Price"). The number of shares of Horizon Common Stock subject to the Horizon Options will be equal the product (which will be rounded down to the nearest whole share) of (1) the number of shares subject to the TriMas Option held by such Horizon Participant immediately prior to the Distribution Date and (2) a fraction, the numerator of which is the Pre-Distribution TriMas Share Price, and the denominator of which is the Horizon Share Price.

(ii) With respect to TriMas Restricted Shares:

(A) TriMas Restricted Shares held by each TriMas Participant will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas LTIP, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such TriMas Restricted Shares immediately prior to the Distribution Date. The number of such Adjusted TriMas Restricted Shares for each such TriMas Participant will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of TriMas Restricted Shares outstanding immediately prior to the Distribution Date and (2) a fraction, (a) the numerator of which is the Pre-Distribution TriMas Share Price and (b) the denominator of which is the Post-Distribution TriMas Share Price. The holder of the Adjusted TriMas Restricted Shares described in this Section 10.1(a)(ii)(A) will not be entitled to receive or retain any shares of Horizon Common Stock to which such holder may have been entitled with respect to the TriMas Restricted Shares as a stockholder at the Record Date.

(B) TriMas Restricted Shares held by each Horizon Participant will, effective as of the Distribution Date and immediately prior to the Distribution, be adjusted by converting them into an award of Horizon Restricted Shares. Pursuant to the adjustments provisions of the TriMas LTIP, the award of Horizon Restricted Shares will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such adjusted TriMas Restricted Shares immediately prior to the Distribution Date. The number of such Horizon Restricted Shares

for each such Horizon Participant will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of TriMas Restricted Shares held by such Horizon Participant immediately prior to the Distribution Date and (2) a fraction, the numerator of which is the Pre-Distribution TriMas Share Price and the denominator of which is the Horizon Share Price. The holder of the Horizon Restricted Shares described in this Section 10.1(a)(ii)(B) will not be entitled to receive or retain any shares of Horizon Common Stock to which such holder may have been entitled with respect to the TriMas Restricted Shares as a stockholder at the Record Date.

(iii) With respect to TriMas RSUs:

(A) TriMas RSUs held by each TriMas Participant will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas LTIP, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such TriMas RSUs immediately prior to the Distribution Date. The number of such Adjusted TriMas RSUs for each such TriMas Participant will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of TriMas RSUs outstanding immediately prior to the Distribution Date and (2) a fraction, (a) the numerator of which is the Pre-Distribution TriMas Share Price and (b) the denominator of which is the Post-Distribution TriMas Share Price.

(B) TriMas RSUs held by each Horizon Participant will, effective as of the Distribution Date and immediately prior to the Distribution, be adjusted by converting them into an award of Horizon RSUs. Pursuant to the adjustments provisions of the TriMas LTIP, the award of Horizon RSUs will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such adjusted TriMas RSUs immediately prior to the Distribution Date. The number of such Horizon RSUs for each such Horizon Participant will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of TriMas RSUs held by such Horizon Participant immediately prior to the Distribution Date and (2) a fraction, the numerator of which is the Pre-Distribution TriMas Share Price and the denominator of which is the Horizon Share Price.

(iv) With respect to TriMas Performance Stock Units:

(A) The determination of whether any portion of a 2013 Performance Stock Unit award held by a TriMas Participant who is a TriMas Covered Employee has been earned will be made based upon the achievement of the applicable management objectives for the entire performance period during the first quarter of the 2016 calendar year, in accordance with the terms of the original 2013 Performance Stock Unit awards. Such determination will be made by the TriMas Compensation Committee in accordance with the applicable TriMas LTIP. Notwithstanding the foregoing, the target number of shares of TriMas Common Stock subject to a 2013 Performance Stock Unit award held by each TriMas Covered Employee will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas LTIP, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such 2013 Performance Stock Units immediately prior to the Distribution Date. The target number of Adjusted 2013 TriMas Performance Stock Units for each such TriMas Covered Employee will be equal to the product (which will be rounded down to the nearest whole share) of (1) the target number of 2013 Performance Stock Units for such TriMas Covered Employee immediately prior to the Distribution and (2) a fraction, (a) the numerator of which is the Pre-Distribution TriMas Share Price and (b) the denominator of which is the Post-Distribution TriMas Share Price.

(B) The determination of whether any portion of a 2013 Performance Stock Unit award held by a TriMas Participant who is not a TriMas Covered Employee (a "TriMas Non-Covered Employee") or by a Horizon Participant has been earned will be made based upon the achievement of the applicable management objectives measured as of the Distribution Date. Such determination will be made by the TriMas Compensation Committee in accordance with the applicable TriMas LTIP. Any portion of the 2013 Performance Stock Unit awards that is not earned as of the Distribution Date will be cancelled and forfeited. Such earned portion of the 2013 Performance Stock Unit awards will be adjusted as follows:

(1) The earned portion of any 2013 Performance Stock Unit award held by each TriMas Non-Covered Employee will be converted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas LTIP, into a restricted stock units award covering TriMas Common Stock and subject to substantially the same terms as the 2013

Performance Stock Units, except that such restricted stock units awards will vest in full on March 1, 2016 (subject to continued employment or service with TriMas through such date) and will not be subject to any additional performance objectives. The number of such TriMas 2013 Replacement RSUs for each such TriMas Non-Covered Employee will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of earned 2013 Performance Stock Units, as determined by the TriMas Compensation Committee, and (2) a fraction, (a) the numerator of which is the Pre-Distribution TriMas Share Price and (b) the denominator of which is the Post-Distribution TriMas Share Price.

(2) The earned portion of any 2013 Performance Stock Unit award held by each Horizon Participant will, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas LTIP, be adjusted by converting them into a restricted stock units award covering Horizon Common Stock and subject to substantially the same terms as the 2013 Performance Stock Units, except that such restricted stock units awards will vest in full on March 1, 2016 (subject to continued employment or service with Horizon through such date) and will not be subject to any additional performance objectives. The number of such Horizon 2013 Replacement RSUs for each such Horizon Participant will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of earned 2013 Performance Stock Units, as determined by the TriMas Compensation Committee, and (2) a fraction, the numerator of which is the Pre-Distribution TriMas Share Price and the denominator of which is the Horizon Share Price.

(3) Notwithstanding any provision of the applicable award agreement or TriMas LTIP, TriMas will pay each such award held by a TriMas Participant in the form of TriMas Common Stock, and Horizon will pay each such award held by a Horizon Participant in the form of Horizon Common Stock, in each case, between March 1, 2016 and March 15, 2016.

(C) The determination of whether any portion of a 2014 Performance Stock Unit award has been earned will be made based upon the achievement of the applicable management objectives measured as of the Distribution Date, and prorated based on the percentage of the applicable performance period completed as of the Distribution Date. Such determination will be made by the TriMas Compensation Committee in accordance with the applicable TriMas LTIP. Any portion of the 2014 Performance Stock Unit awards that is not earned as of the Distribution Date will be cancelled and forfeited. Such earned portion of the 2014 Performance Stock Unit awards will be adjusted as follows:

(1) The earned portion of any 2014 Performance Stock Unit award held by each TriMas Participant will be converted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas LTIP, into a restricted stock units award covering TriMas Common Stock and subject to substantially the same terms as the 2014 Performance Stock Units, except that such restricted stock units awards will vest in full on March 5, 2017 (subject to continued employment or service with TriMas through such date) and will not be subject to any additional performance objectives. The number of such TriMas 2014 Replacement RSUs for each such TriMas Participant will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of earned 2014 Performance Stock Units, as determined by the TriMas Compensation Committee and (2) a fraction, (a) the numerator of which is the Pre-Distribution TriMas Share Price and (b) the denominator of which is the Post-Distribution TriMas Share Price.

(2) The earned portion of any 2014 Performance Stock Unit award held by each Horizon Participant will, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas LTIP, be adjusted by converting them into a restricted stock units award covering Horizon Common Stock and subject to substantially the same terms as the 2014 Performance Stock Units, except that such restricted stock units awards will vest in full on March 5, 2017 (subject to continued employment or service with Horizon through such date) and will not be subject to any additional performance objectives. The number

of such Horizon 2014 Replacement RSUs for each such Horizon Participant will be equal to the product (which will be rounded down to the nearest whole share) of (1) the number of earned 2014 Performance Stock Units, as determined by the TriMas Compensation Committee, and (2) a fraction, the numerator of which is the Pre-Distribution TriMas Share Price and the denominator of which is the Horizon Share Price.

(3) Notwithstanding any provision of the applicable award agreement, TriMas will pay each such award held by a TriMas Participant in the form of TriMas Common Stock, and Horizon will pay each such award held by a Horizon Participant in the form of Horizon Common Stock, between March 5, 2017 and March 15, 2017.

(v) With respect to TriMas Time-Based Foreign Units:

(A) TriMas Time-Based Foreign Units held by each TriMas Participant will be adjusted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas Foreign Incentive Plan, and will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such TriMas Time-Based Foreign Units immediately prior to the Distribution Date. The number of such Adjusted TriMas Time-Based Foreign Units for each such TriMas Participant will be equal to the product (which will be rounded down to the nearest whole number) of (1) the number of TriMas Time-Based Foreign Units outstanding immediately prior to the Distribution Date and (2) a fraction, (a) the numerator of which is the Pre-Distribution TriMas Share Price and (b) the denominator of which is the Post-Distribution TriMas Share Price.

(B) TriMas Time-Based Foreign Units held by each Horizon Participant will, effective as of the Distribution Date and immediately prior to the Distribution, be adjusted by converting them into an award of Horizon Time-Based Foreign Units. Pursuant to the adjustments provisions of the TriMas Foreign Incentive Plan, the award of Horizon Time-Based Foreign Units will be subject to substantially the same terms, vesting conditions and other restrictions, if any, that were applicable to such adjusted TriMas Time-Based Foreign Units immediately prior to the Distribution Date. The number of such Horizon Time-Based Foreign Units for each such Horizon Participant will be equal to the

product (which will be rounded down to the nearest whole number) of (1) the number of TriMas Time-Based Foreign Units held by such Horizon Participant immediately prior to the Distribution Date and (2) a fraction, the numerator of which is the Pre-Distribution TriMas Share Price and the denominator of which is the Horizon Share Price.

(vi) With respect to TriMas Performance-Based Foreign Units:

(A) The determination of whether any portion of a TriMas Performance-Based Foreign Unit held by a TriMas Participant has been earned will be made based upon the achievement of the applicable management objectives measured as of the Distribution Date. Such determination will be made by the TriMas Compensation Committee in accordance with the applicable TriMas Foreign Incentive Plan. Any portion of the TriMas Performance-Based Foreign Unit awards that is not earned as of the Distribution Date will be cancelled and forfeited. Such earned portion of the TriMas Performance-Based Foreign Unit awards will be adjusted so that it will be converted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas Foreign Incentive Plan, into a cash incentive award representing a specified amount of cash and not related to the price of underlying stock, but otherwise subject to substantially the same terms as the corresponding TriMas Performance-Based Foreign Units, except that such cash awards will be settled on the settlement date applicable to the corresponding TriMas Performance-Based Foreign Unit Award (subject to continued employment or service with TriMas through such date) and will not be subject to any additional performance objectives. The amount of cash subject to such TriMas Replacement Foreign Units for each such TriMas Participant will be equal to the product of (1) the number of earned TriMas Performance-Based Foreign Units, as determined by the TriMas Compensation Committee, and (2) the Pre-Distribution TriMas Share Price.

(B) The determination of whether any portion of a TriMas Performance-Based Foreign Unit held by a Horizon Participant has been earned will be made based upon the achievement of the applicable management objectives measured as of the Distribution Date. Such determination will be made by the TriMas Compensation Committee in accordance with the applicable TriMas Foreign Incentive Plan. Any portion of the TriMas Performance-Based Foreign Unit awards that is not earned as of the Distribution Date will be cancelled and forfeited. Such earned portion of the TriMas Performance-Based Foreign Unit awards will be adjusted so

that it will be converted, effective as of the Distribution Date and immediately prior to the Distribution, pursuant to the adjustments provisions of the TriMas Foreign Incentive Plan, into a cash incentive award representing a specified amount of cash and not related to the price of underlying stock, but otherwise subject to substantially the same terms as the corresponding TriMas Performance-Based Foreign Units, except that such cash awards will be settled on the settlement date applicable to the corresponding TriMas Performance-Based Foreign Unit Award (subject to continued employment or service with Horizon through such date) and will not be subject to any additional performance objectives. The amount of cash subject to such Horizon Replacement Foreign Units for each such Horizon Participant will be equal to the product of (1) the number of earned TriMas Performance-Based Foreign Units, as determined by the TriMas Compensation Committee, and (2) the Pre-Distribution TriMas Share Price.

(vii) Notwithstanding any provision of the applicable award agreement or TriMas Foreign Incentive Plan, TriMas will pay each such award held by a TriMas Participant in cash, and Horizon will pay each such award held by a Horizon Participant in cash, in each case, on the date the corresponding TriMas Time-Based Foreign Unit or TriMas Performance-Based Foreign Unit, as applicable, would have been settled.

(b) If an Adjusted TriMas Compensation Award or Horizon Compensation Award is subject to accelerated vesting in connection with a change in control, a change in control will be deemed to have occurred (i) with respect to an Adjusted TriMas Compensation Award, only upon a change in control of TriMas (as defined in the applicable equity incentive plan or award agreement) and (ii) with respect to a Horizon Compensation Award, only upon a change in control of Horizon (as defined in the applicable equity incentive plan or award agreement). Notwithstanding the foregoing, this Section 10.1(b) will not apply to the extent that it would cause adverse tax consequences under Code Section 409A.

(c) Prior to the Distribution Date, Horizon will establish equity compensation plans, so that upon the Distribution, Horizon will have in effect an equity compensation plan that allows grants of equity compensation awards subject to substantially the same terms as those that apply to the corresponding TriMas Compensation Awards. From and after the Distribution Date, each Horizon Compensation Award will be subject to the terms of the applicable Horizon equity compensation plan, the award agreement governing such Horizon Compensation Award and any Employment Agreement to which the applicable holder is a party. From and after the Distribution Date, Horizon will retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to the Horizon Compensation Awards. TriMas will retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to the Adjusted TriMas Compensation Awards.

(d) In all events, the adjustments provided for in this Section 10.1 will be made in a manner that, as determined by TriMas, avoids adverse Tax consequences to holders under Code Section 409A.

Section 10.2 Conformity with Non-U.S. Laws. Notwithstanding anything to the contrary in this Agreement, (i) to the extent any of the provisions in this Article X (or any equity award described herein) do not conform with applicable non-U.S. laws (including provisions for the collection of withholding taxes), such provisions will be modified to the extent necessary to conform with such non-U.S. laws in such manner as is equitable and to preserve the intent hereof, as determined by the parties in good faith, and (ii) the provisions of this Article X may be modified to the extent necessary to avoid undue cost or administrative burden arising out of the application of this Article X to awards subject to non-U.S. laws.

Section 10.3 Tax Withholding and Reporting.

(a) Except as otherwise required by applicable non-U.S. law, the appropriate member of the TriMas Group will be responsible for all payroll taxes, withholding and reporting with respect to Adjusted TriMas Compensation Awards held by TriMas Participants. Except as otherwise required by applicable non-U.S. law, the appropriate member of the Horizon Group will be responsible for all payroll taxes, withholding and reporting with respect to Horizon Compensation Awards held by Horizon Participants.

(b) If TriMas or Horizon determines in its reasonable judgment that any action required under this Article X will not achieve the intended tax, accounting and legal results, including, without limitation, the intended results under Code Section 409A or FASB ASC Topic 718 – Stock Compensation, then at the request of TriMas or Horizon, as applicable, TriMas and Horizon will mutually cooperate in taking such actions as are necessary or appropriate to achieve such results, or most nearly achieve such results if the originally-intended results are not fully attainable.

Section 10.4 Employment Treatment.

(a) Continuous employment with the Horizon Group and the TriMas Group following the Distribution Date will be deemed to be continuing service for purposes of vesting and exercisability for the Horizon Compensation Awards and the Adjusted TriMas Compensation Awards. However, in the event that a Horizon Employee terminates employment after the Distribution Date and becomes employed by the TriMas Group, for purposes of Article X, the Horizon Employee will be deemed terminated and the terms and conditions of the applicable performance incentive plan under which grants were made will apply. Similarly, in the event that a TriMas Employee terminates employment after the Distribution Date and becomes employed by the Horizon Group, for purposes of Article X, the TriMas Employee will be deemed terminated and the terms and conditions of the performance incentive plan under which grants were made will apply. Notwithstanding the foregoing, for purposes of this Article X only, if an individual is a Delayed Transfer Employee, such individual will not be

considered to have terminated on his or her Applicable Transfer Date. In addition, a non-employee member of the board of directors of TriMas or Horizon will be treated in a similar manner to that described in this Section 10.4(a).

(b) If, after the Distribution Date, TriMas or Horizon identifies an administrative error in the individuals identified as holding TriMas Compensation Awards and Horizon Compensation Awards, the amount of such awards so held, the vesting level of such awards, or any other similar error, TriMas and Horizon will mutually cooperate in taking such actions as are necessary or appropriate to place, as nearly as reasonably practicable, the individual and TriMas and Horizon in the position in which they would have been had the error not occurred.

Section 10.5 Registration. Horizon will register the Horizon Common Stock relating to the Horizon Compensation Awards and make any necessary filings with the appropriate Governmental Authorities as required under U.S. and foreign securities Laws.

ARTICLE XI
BENEFIT PLAN REIMBURSEMENTS, BENEFIT PLAN THIRD-PARTY CLAIMS

Section 11.1 General Principles. From and after the Distribution Date, any services that a member of the Horizon Group will provide to the members of the TriMas Group or that a member of the TriMas Group will provide to the members of the Horizon Group relating to any Benefit Plans or Non-U.S. Benefit Plans will be set forth in the Transition Services Agreements (and, to the extent provided therein, a member of the Horizon Group or the TriMas Group will provide administrative services referred to in this Employee Matters Agreement).

Section 11.2 Benefit Plan Third-Party Claims. Any Third-Party Claim relating to the matters addressed in this Agreement will be governed by the applicable provisions of the Separation Agreement.

ARTICLE XII
INDEMNIFICATION

Section 12.1 Indemnification. All Liabilities assumed by or allocated to Horizon or the Horizon Group pursuant to this Employee Matters Agreement will be deemed to be Horizon Liabilities for purposes of Article VI of the Separation Agreement, and all Liabilities retained or assumed by or allocated to TriMas or the TriMas Group pursuant to this Employee Matters Agreement will be deemed to be TriMas Liabilities for purposes of Article VI of the Separation Agreement. All such Horizon Liabilities and TriMas Liabilities will be governed by the applicable indemnification terms of the Separation Agreement.

ARTICLE XIII
COOPERATION

Section 13.1 Cooperation. Following the date of this Employee Matters Agreement, TriMas and Horizon will, and will cause their respective Subsidiaries, agents and vendors to, use reasonable best efforts to cooperate with respect to any employee compensation, benefits or human resources systems matters that TriMas or Horizon, as applicable, reasonably determines require the cooperation of both TriMas and Horizon in order to accomplish the objectives of this Employee Matters Agreement. Without limiting the generality of the preceding sentence, (a) TriMas and Horizon will cooperate in coordinating each of their respective payroll systems in connection with the transfers of TriMas Employees to the TriMas Group and the Distribution, (b) TriMas will, and will cause its Subsidiaries to, transfer records to Horizon as reasonably necessary for the proper administration of the Horizon Benefit Plans and Horizon Non-U.S. Benefit Plans, to the extent such records are in TriMas' possession, (c) TriMas and Horizon will share, with each other and with their respective agents and vendors (without obtaining releases), all employee, participant and beneficiary information necessary for the efficient and accurate administration of the Benefit Plans and Non-U.S. Benefit Plans, and (d) TriMas and Horizon will share such information as is necessary to administer equity awards pursuant to Article X, to provide any required information to holders of such equity awards, and to make any governmental filings with respect thereto.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Vendor Contracts. Prior to the Distribution, TriMas and Horizon will use reasonable best efforts to (a) negotiate with the current Third Party providers to separate and assign the applicable rights and obligations under each group insurance policy, health maintenance organization, administrative services contract, Third Party administrator agreement, letter of understanding or arrangement that pertains to one or more TriMas Benefit Plans and one or more Horizon Benefit Plans (each, a "Vendor Contract") to the extent that such rights or obligations pertain to Horizon Employees and Former Horizon Employees and their respective Plan Payees or, in the alternative, to negotiate with the current Third Party providers to provide substantially similar services to the Horizon Benefit Plans on substantially similar terms under separate contracts with Horizon or the Horizon Benefit Plans and (b) to the extent permitted by the applicable Third Party provider, obtain and maintain pricing discounts or other preferential terms under the Vendor Contracts.

Section 14.2 Further Assurances. Prior to the Distribution, if either party identifies any commercial or other service that is needed to ensure a smooth and orderly transition of its business in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Employee Matters Agreement, the parties will cooperate in determining whether there is a mutually acceptable arm's-length basis on which the other party will provide such service.

Section 14.3 Employment Taxes Withholding Reporting Responsibility. Horizon and TriMas hereby agree to follow the standard procedure for United States employment Tax withholding as provided in Section 4 of Rev. Proc. 2004-53, I.R.B. 2004-34. TriMas will withhold and remit all employment taxes for the last payroll date preceding the Distribution Date with respect to all current and former employees of TriMas and Horizon who receive wages on such payroll date.

Section 14.4 Data Privacy. The parties agree that any applicable data privacy Laws and any other obligations of the Horizon Group and the TriMas Group to maintain the confidentiality of any employee information or information held by any benefit plans in accordance with applicable Law will govern the disclosure of employee information among the parties under this Employee Matters Agreement. Horizon and TriMas will ensure that they each have in place appropriate technical and organizational security measures to protect the personal data of the Horizon Employees, Former Horizon Employees, TriMas Employees and Former TriMas Employees.

Section 14.5 Third Party Beneficiaries. Nothing contained in this Employee Matters Agreement will be construed to create any third-party beneficiary rights in any Person, including without limitation any Horizon Employee, TriMas Employee, Former TriMas Employee, or Former Horizon Employee (including any dependent or beneficiary thereof) nor will this Employee Matters Agreement be deemed to amend any Benefit Plan or Non-U.S. Benefit Plan of TriMas, Horizon, or their Affiliates or to prohibit TriMas, Horizon or their respective Affiliates from amending or terminating any Benefit Plan or Non-U.S. Benefit Plan.

Section 14.6 Effect if Distribution Does Not Occur. If the Distribution does not occur, then all actions and events that are, under this Employee Matters Agreement, to be taken or occur effective as of the Distribution, or otherwise in connection with the Distribution, will not be taken or occur except to the extent specifically agreed by the parties.

Section 14.7 Incorporation of Separation Agreement Provisions. The following provisions of the Separation Agreement are hereby incorporated herein by reference, and unless otherwise expressly specified herein, such provisions will apply as if fully set forth herein (references in this Section 14.7 to an "Article" or "Section" will mean Articles or Sections of the Separation Agreement, and references in the material incorporated herein by reference will be references to the Separation Agreement): Article V (relating to Further Assurances; Additional Information); Article VI (relating to Release; Indemnification; and Guarantees); Article VII (relating to Exchange of Information; Litigation Management; Confidentiality); Article VIII (relating to Dispute Resolution); and Article IX (relating to Miscellaneous).

Section 14.8 No Representation or Warranty. Each of TriMas (on behalf of itself and each other TriMas Entity) and Horizon (on behalf of itself and each other Horizon Entity) understands and agrees that, except as expressly set forth in this Employee Matters Agreement, the Separation Agreement or in any other Ancillary Agreement, no party (including its Affiliates) to this Employee Matters Agreement, the Separation

Agreement or any other Ancillary Agreement, makes any representation or warranty with respect to any matter in this Employee Matters Agreement, including, without limitation, any representation or warranty with respect to the legal or Tax status or compliance of any Benefit Plan, compensation arrangement or Employment Agreement, and TriMas disclaims any and all liability with respect thereto. Except as expressly set forth in this Employee Matters Agreement, the Separation Agreement or any other Ancillary Agreement, none of TriMas, Horizon or any of their respective Subsidiaries (including their respective Affiliates) makes any representation or warranty about and will not have any Liability for the accuracy of or omissions from any information, documents or materials made available in connection with entering into this Employee Matters Agreement, the Separation Agreement or any other Ancillary Agreement or the transactions contemplated hereby or thereby.

IN WITNESS WHEREOF, the parties have caused this Employee Matters Agreement to be executed on the date first written above by their respective duly authorized officers.

TRIMAS CORPORATION

By: /s/ David M. Wathen
Name: David M. Wathen
Title: President & CEO

HORIZON GLOBAL CORPORATION

By: /s/ A. Mark Zeffiro
Name: A. Mark Zeffiro
Title: Chief Executive Officer & President

[Signature Page to Employee Matters Agreement]

Schedule 3.2

Canadian Welfare Plans

1. Health & Welfare Benefits (including Extended Health Care/Prescription Drug, Dental, Life Insurance and Short-Term Disability) as administered by RWAM Insurance Administrators, Inc. for group # 11971-2-A (Cequent Towing Products of Canada LTD. – Management/Hourly/Salaried Non-union Employees) and group # 11971-2-B (Cequent Towing Products of Canada LTD. – Hourly Union Employees – Mississauga).

2. Long-Term Disability coverage, policy # 863437, insured through Aetna Global Benefits.

Schedule 6.1(a)

Shared Welfare Plans

1. Employee Health Program of the TriMas Corporation Welfare Benefit Plan
2. Retiree Health Program of the TriMas Corporation Welfare Plan
3. Aetna Global Benefits (Group Insurance Plan of Benefits for TriMas Corporation (0881642-056-00014))*
4. Retiree life insurance benefits (self-insured) for 11 Hammerblow retirees

* This Shared Welfare Plan is also a “Benefit Plan.”

Schedule 6.1(c)

Individuals Eligible for Medicare Part B Reimbursement

1. Jerome Heinz
2. Larry Langfeldt
3. Robert Beck
4. Walter Usarek
5. Wallace Reuteler

Schedule 8.1(a)

Shared DC Plans

1. TriMas Corporation Salaried Retirement Program
2. TriMas Corporation Hourly Retirement Program

Schedule 9.1(a)

Split Nonqualified Plan

1. TriMas Corporation Executive Retirement Program

Exhibit 10.3

TRANSITION SERVICES AGREEMENT

BETWEEN

TRIMAS CORPORATION

AND

HORIZON GLOBAL CORPORATION

Dated June 30, 2015

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TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT dated June 30, 2015 (this "Agreement"), is between TriMas Corporation, a Delaware corporation ("TriMas"), and Horizon Global Corporation, a Delaware corporation ("Horizon"). TriMas and Horizon are sometimes referred to herein individually as a "Party", and collectively as the "Parties".

RECITALS

A. Horizon and TriMas are Parties to that certain Separation and Distribution Agreement dated as of even date herewith (the "Separation Agreement").

B. Pursuant to the Separation Agreement, the Parties agreed to separate TriMas into two publicly traded companies (1) TriMas, which will continue to own and conduct, directly and indirectly, the TriMas Business and (2) Horizon which will own and conduct, directly and indirectly, the Horizon Business (the "Separation").

C. In connection with the transactions contemplated by the Separation Agreement and in order to ensure a smooth transition following the Separation, each Party desires that the other Party provide, or cause its Affiliates or contractors to provide, certain transition services.

D. It is the intent of the Parties that the Services be provided at cost, and therefore, the Fees as mutually agreed by the Parties have been or will be calculated to reflect costs.

In consideration of the forgoing and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Unless otherwise defined herein, each capitalized term will have the meaning specified for such term in the Separation Agreement. As used in this Agreement:

"Additional Services" means the Additional TriMas Services or the Additional Horizon Services, individually, or the Additional TriMas Services and the Additional Horizon Services, collectively, as the context may indicate. Any Additional Services provided pursuant to this Agreement will be deemed to be "Services" under this Agreement.

"Additional TriMas Service" has the meaning set forth in Section 2.2(a).

"Additional Horizon Service" has the meaning set forth in Section 2.2(b).

"Agreement" has the meaning set forth in the Preamble.

"Authorized Representative" means, for each Party, any of the individuals listed on Annex A under the name of such Party.

"Availed Party" has the meaning set forth in Section 5.2(a).

"Fees" means the fees for a particular Service as mutually agreed between the Parties.

"Force Majeure Events" has the meaning set forth in Section 3.5(b).

"Horizon" has the meaning set forth in the Preamble.

"Horizon Services" means the Services mutually agreed between the Parties to be provided by Horizon or any of its Subsidiaries to TriMas and/or its Subsidiaries pursuant to this Agreement.

"Materials" has the meaning set forth in Section 2.5(a).

"Partial Termination" has the meaning set forth in the Section 6.3(a).

"Party" has the meaning set forth in the Preamble.

"Payment Due Date" has the meaning set forth in Section 4.4.

"Prime Rate" has the meaning set forth in Section 4.4.

"Safety and Security Policies" has the meaning set forth in Section 5.2(a).

"Separation" has the meaning set forth in the Recitals.

"Separation Agreement" has the meaning set forth in the Recitals.

"Service Provider" means (a) in the case of TriMas Services, TriMas or any of its Subsidiaries providing a TriMas Service hereunder, or (b) in the case of Horizon Services, Horizon or any of its Subsidiaries providing a Horizon Service hereunder.

"Service Recipient" means (a) in the case of TriMas Services, Horizon or any of its Subsidiaries receiving a TriMas Service hereunder, or (b) in the case of Horizon Services, TriMas or any of its Subsidiaries receiving a Horizon Service.

"Service Recipient Data" means all of the data and information owned and provided solely by the Service Recipient, or created by the Service Provider solely on behalf, or for the benefit, of the Service Recipient (including any such data and information created by the Service Provider or the Service Recipient using the Service Provider's computer systems or software) in relation to the provision of the Services.

"Service Term" means the term for a particular Service as mutually agreed between the Parties.

"Services" means the TriMas Services or the Horizon Services, individually, or the TriMas Services and the Horizon Services, collectively, as the context may indicate.

"Systems" has the meaning set forth in Section 5.2(a).

"Term" has the meaning set forth in Section 6.1.

"Term Extension" has the meaning set forth in Section 6.2.

"TriMas" has the meaning set forth in the Preamble.

"TriMas Services" means the Services mutually agreed between the Parties to be provided by TriMas or any of its Subsidiaries to Horizon and/or its Subsidiaries pursuant to this Agreement.

ARTICLE II
PERFORMANCE AND SERVICES

Section 2.1 General.

(a) During the Term, and subject to the terms and conditions of this Agreement, TriMas will use commercially reasonable efforts to provide, or cause to be provided, the TriMas Services to Horizon and its Subsidiaries. The applicable Fee for each TriMas Service will be the specified Fee for such TriMas Service as mutually agreed by the Parties and the applicable Service Term for each TriMas Service will be the specified Service Term for such TriMas Service as mutually agreed by the Parties, in each case, subject to adjustment for each Term Extension as provided in Section 6.2. Notwithstanding anything to the contrary contained herein, TriMas will have no obligation under this Agreement to: (i) operate the Horizon Business or any portion thereof (it being acknowledged and agreed by TriMas and Horizon that providing the TriMas Services will not be deemed to be operating the Horizon Business or any portion thereof); (ii) advance funds or extend credit to Horizon; (iii) hire new employees for the purpose of providing the TriMas Services; (iv) provide TriMas Services to any Person other than Horizon Entities; or (v) implement systems, processes, technologies, plans or initiatives developed, acquired or utilized by TriMas whether before or after the Distribution Date.

(b) During the Term, and subject to the terms and conditions of this Agreement, Horizon will use commercially reasonable efforts to provide, or cause to be provided, the Horizon Services to TriMas and the other TriMas Entities. The applicable Fee for each Horizon Service will be the specified Fee for such Horizon Service as mutually agreed by the Parties, and the applicable Service Term for each Horizon Service will be the specified Service Term for such Horizon Service as mutually agreed by the Parties, in each case, subject to adjustment for each Term Extension as provided in Section 6.2. Notwithstanding anything to the contrary contained herein, Horizon will

have no obligation under this Agreement to: (i) operate the TriMas Business or any portion thereof (it being acknowledged and agreed by TriMas and Horizon that providing the Horizon Services will not be deemed to be operating the TriMas Business or any portion thereof); (ii) advance funds or extend credit to TriMas; (iii) hire new employees for the purpose of providing the Horizon Services; (iv) provide Horizon Services to any Person other than TriMas Entities; or (v) implement systems, processes, technologies, plans or initiatives developed, acquired or utilized by Horizon whether before or after the Distribution Date.

(c) Notwithstanding anything to the contrary in this Agreement, neither TriMas nor Horizon (nor any of their respective Subsidiaries) will be required to perform Services hereunder or take any actions relating thereto that conflict with or violate any applicable Law, contract, license, sublicense, authorization, certification or permit.

Section 2.2 Additional Services.

(a) If Horizon reasonably determines that additional transition services (not previously agreed by the Parties) of the type previously provided by the TriMas Group to the Horizon Business are necessary to conduct the Horizon Business, and Horizon or its Subsidiaries are not able to provide such services to the Horizon Business, then Horizon may provide written notice thereof to TriMas. Upon receipt of such notice by TriMas, if TriMas is willing, in its sole discretion, to provide such additional service during the Term, the Parties will negotiate in good faith the terms of such additional service (each such service an "Additional TriMas Service"), the terms and conditions for the provision of such Additional TriMas Service and the Fees payable by Horizon for such Additional TriMas Service, such Fees to be determined on an arm's-length basis with the intent that they reflect costs.

(b) If TriMas reasonably determines that additional transition Services (not previously agreed by the Parties) of the type previously provided by the Horizon Group to the TriMas Business are necessary to conduct the TriMas Business, and TriMas or its Subsidiaries are not able to provide such services to the TriMas Business, then TriMas may provide written notice thereof to Horizon. Upon receipt of such notice by Horizon, if Horizon is willing, in its sole discretion, to provide such additional service during the Term, the Parties will negotiate in good faith the terms of such additional service (each such service an "Additional Horizon Service"), the terms and conditions for the provision of such Additional Horizon Service and the Fees payable by TriMas for such Additional Horizon Service, such Fees to be determined on an arm's-length basis with the intent that they reflect costs.

Section 2.3 Service Requests. Any requests by a Party to the other Party regarding the Services or any modification or alteration to the provision of the Services must be made by an Authorized Representative (it being understood that the receiving Party will not be obligated to agree to any modification or alteration requested thereby). Notwithstanding anything to the contrary hereunder, each Party may avail itself of the remedies set forth in Section 6.4 without fulfilling the notice requirements of this Section 2.3.

Section 2.4 Access.

(a) Subject to Section 5.2, Horizon, at the reasonable request of TriMas, will make available on a timely basis to TriMas all information reasonably requested by TriMas to enable it to provide the TriMas Services. Horizon will give TriMas and its Affiliates, employees, agents and representatives, as reasonably requested by TriMas, reasonable access, during regular business hours and at such other times as are reasonably required, to the premises of the Horizon Business for the purposes of providing the TriMas Services.

(b) Subject to Section 5.2, TriMas, at the reasonable request of Horizon, will make available on a timely basis to Horizon all information reasonably requested by Horizon to enable it to provide the Horizon Services. TriMas will give Horizon and its Affiliates, employees, agents and representatives, as reasonably requested by Horizon, reasonable access, during regular business hours and at such other times as are reasonably required, to the premises of the TriMas Business for the purposes of providing the Horizon Services.

Section 2.5 Books and Records; Retention and Transfer of Materials and Service Recipient Data.

(a) For a period of 12 months following termination of this Agreement, the Service Provider will retain all books, records, files, databases or computer software or hardware (including current and archived copies of computer files) (the "Materials") with respect to matters relating to the Services provided to the Service Recipient hereunder that are in a form and contain a level of detail substantially consistent with the records retention policies of the Service Provider prior to the Distribution Date (unless any such Materials have been delivered to the Service Recipient or the Service Recipient otherwise has a copy of such Materials). The Service Provider will make such Materials available to the Service Recipient for its review, upon reasonable notice, at the Service Recipient's expense, during regular business hours, including in order to verify disputed charges under Section 4.6. If at any time during the 12-month period following the termination of this Agreement, the Service Recipient reasonably requests in writing that certain Materials be delivered to the Service Recipient, the Service Provider promptly will arrange for the delivery of the requested Materials in a form reasonably requested by the Service Recipient to a location specified by, and at the expense of, the Service Recipient. As promptly as practicable following the expiration of the Service Term (or earlier termination pursuant to Section 6.3) of a Service, the Service Provider will use commercially reasonable efforts to furnish to the Service Recipient, and assist in the transition of Materials belonging to the Service Recipient and relating to such Service as clearly identified by the Service Recipient.

(b) The Service Recipient Data will be and will remain the property of the Service Recipient. The Service Provider will use the Service Recipient Data solely to provide the Services to the Service Recipient as set forth herein and for no other purpose whatsoever. During the Term, the Service Provider will, to the extent reasonably practicable, promptly provide the Service Recipient Data to the Service

Recipient upon the Service Recipient's reasonable request and at the Service Recipient's expense. As promptly as practicable following the termination or expiration of this Agreement for any reason, the Service Provider will use commercially reasonable efforts to deliver to the Service Recipient or destroy (and certify such destruction in writing if so requested by the Service Recipient), at Service Recipient's option, all Service Recipient Data; provided, however, that the Service Provider will not be required to erase or destroy Service Recipient Data included in computer files stored securely by the Service Provider that are created during automatic system backups.

(c) Notwithstanding anything herein to the contrary, and subject to Section 5.1, the Service Provider may retain copies of the Materials and the Service Recipient Data in accordance with policies and procedures implemented by the Service Provider to comply with applicable Law, professional standards or reasonable business practice, including document retention policies as in effect from time to time and in accordance with past practices. Each Party will use commercially reasonable efforts to provide the other Party with notice of material modifications to its record retention policies in a timely manner.

ARTICLE III
SERVICE QUALITY; INDEPENDENT CONTRACTOR

Section 3.1 Service Quality.

(a) The Service Provider will perform the Services in a manner and quality that is substantially consistent with the Party's past practice (including as to quantity) in performing the Services for the Business, and in any event in compliance with any terms or service levels mutually agreed by the Parties. The Service Recipient will use the Services in substantially the same manner and on substantially the same scale as they were used by such Party and its Affiliates in the past practice of the Business, prior to the Distribution Date.

(b) Each Party acknowledges and agrees that certain of the Services to be provided under this Agreement have been, and will continue to be provided (in accordance with this Agreement) to the TriMas Business or the Horizon Business, as applicable, by Third Parties designated by the Party responsible for providing such Services hereunder. To the extent so provided, the Party responsible for providing such Services will use commercially reasonable efforts to (i) cause such Third Parties to provide such Services under this Agreement and/or (ii) enable the Party seeking the benefit of such Services and its Subsidiaries to avail itself of such Services; provided, however, that if any such Third Party is unable or unwilling to provide any such Services, the Parties agree to use their commercially reasonable efforts to determine the manner, if any, in which such Services can best be provided (it being acknowledged and agreed that any costs or expenses to be incurred in connection with obtaining a Third Party to provide any such Services will be paid by the Party to which such Services are provided; provided that the Party responsible for providing such Services will use commercially reasonable efforts to communicate the costs or expenses expected to be incurred in advance of incurring such costs or expenses).

Section 3.2 Independent Contractor; Assets.

(a) The Parties are independent contractors. All employees and representatives of a Party and any of its Subsidiaries involved in providing Services will be under the exclusive direction, control and supervision of the Party or its Subsidiaries (or their subcontractors) providing such Services, and not of the Service Recipient. The Party or its Subsidiaries (or their subcontractors) providing the Services will be solely responsible for compensation of its employees, and for all withholding, employment or payroll taxes, unemployment insurance, workers' compensation, and any other insurance and fringe benefits with respect to such employees. The Party or its Subsidiaries (or their subcontractors) providing the Services will have the exclusive right to hire and fire any of its employees in accordance with applicable Law. The Service Recipient will have no right to direct and control any of the employees or representatives of the Party or its Subsidiaries (or their subcontractors) providing such Services.

(b) All procedures, methods, systems, strategies, tools, equipment, facilities and other resources used by a Party, any of its Subsidiaries or any Third Party service provider in connection with the provision of the Services hereunder will remain the property of such Party, its Subsidiaries or such service providers and, except as otherwise provided herein, will at all times be under the sole direction and control of such Party, its Subsidiaries or such Third Party service provider. No license under any patents, know-how, trade secrets, copyrights or other rights is granted by this Agreement or any disclosure in connection with this Agreement by either Party.

Section 3.3 Uses of Services. The Service Provider will be required to provide the Services only to the Service Recipient and the Service Recipient's Subsidiaries in connection with the Service Recipient's operation of the Business. The Service Recipient may not resell any Services to any Person whatsoever or permit the use of such Services by any Person other than in connection with the operation of the Business in the ordinary course of business.

Section 3.4 Transition of Responsibilities. Each Party agrees to use commercially reasonable efforts to reduce or eliminate its and its Subsidiaries' dependence on each Service as soon as is reasonably practicable. Each Party agrees to cooperate with the other Party to facilitate the smooth transition of the Services being provided to the Service Recipient by the Service Provider.

Section 3.5 Disclaimer of Warranties: Force Majeure.

(a) Except as expressly set forth in this Agreement: (i) each Party acknowledges and agrees that the other Party makes no warranties of any kind with respect to the Services to be provided hereunder; and (ii) each Party hereby expressly disclaims all warranties with respect to the Services to be provided hereunder, as further set forth immediately below.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT WILL BE PROVIDED AS-IS, WHERE-IS, WITH ALL FAULTS, AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO ANY REPRESENTATION OR DESCRIPTION, TITLE OR ANY OTHER WARRANTY WHATSOEVER.

(b) Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Parties under this Agreement with respect to any Service shall be suspended during the period and to the extent that such Party as Service Provider is prevented or hindered from providing such Service, or such Party as Service Recipient is prevented or hindered from receiving such Service, due to any event that is beyond such Party's reasonable control (such events, "Interruption Events"), including any Law or act of any Governmental Authority, riot, war, invasion, civil unrest, terrorism, insurrection or other hostilities, embargo, blockade, fuel or energy shortage, equipment breakdowns, power failure, pandemic, epidemic, explosion, fire, flood, earthquake or act of God, strikes, lockouts, labor shortages, or other industrial disturbances failure of a Third Party to satisfy its contractual obligations, or any other similar event; provided, however, that the affected Party promptly notifies the other Party, in writing, upon learning of the occurrence of the Interruption Event. Subject to compliance with the foregoing, a Party's obligations hereunder will be postponed for such time as its performance is suspended or delayed on account of the Interruption Event and, upon the cessation of the Interruption Event, such Party will use commercially reasonable efforts to resume promptly its performance hereunder.

ARTICLE IV
FEES; PAYMENT

Section 4.1 Fees. The Service Recipient will pay the Service Provider the Fees, as mutually agreed by the Parties, for the Services provided by such Service Provider under this Agreement. The Fees for any Service are subject to adjustment for each Term Extension as provided in Section 6.2.

Section 4.2 Taxes. To the extent required or permitted by applicable Law, there will be added to any Fees due under this Agreement, and each Party agrees to pay to the other, amounts equal to any taxes, however designated or levied, based upon such Fees, or upon this Agreement or the Services provided under this Agreement, or their use, including state and local privilege or excise taxes based on gross revenue and any taxes or amounts in lieu thereof paid or payable by the Service Provider hereunder. In the event taxes are not added to an invoice from the Service Provider hereunder, the Service Recipient is responsible to remit to the appropriate tax jurisdiction any additional amounts due including tax, interest and penalty. The Parties will cooperate with each other to minimize any of these taxes to the extent reasonable. If additional amounts are determined to be due on the Services provided hereunder as a result of an audit by a tax jurisdiction, the Service Recipient hereunder agrees to reimburse the Service Provider for the additional amounts due including tax, interest and penalty. The Party

obligated to make such reimbursement will have the right to contest the assessment with the tax jurisdiction at its own expense. The Service Provider hereunder will be responsible for penalty or interest associated with its failure to remit invoiced taxes. The Parties further agree that, notwithstanding the foregoing, neither Party will be required to pay any franchise taxes, taxes based on the income of the other Party or personal property taxes on property owned or leased by a Party and used by such Party to provide Services. Notwithstanding anything else in this Agreement to the contrary, the obligations of this Section 4.2 will remain in effect until the expiration of the relevant statutes of limitation.

Section 4.3 Invoices and Payment. Unless otherwise agreed by the Parties in connection with a Service, within five days following the end of each month during the Term (or within five days after receipt of a Third Party supplier's invoice in the case of Services that are provided by a Third Party supplier), the Service Provider will submit to the Service Recipient for payment a written statement of amounts due under this Agreement for such month. The statement will set forth the Fees, in the aggregate and itemized based on the descriptions of the Services as mutually agreed by the Parties. Each statement will specify the nature of any amounts due for any Fees and will contain reasonably satisfactory documentation in support of such amounts as specified therein and such other supporting detail as the Service Recipient may reasonably require to validate such amounts due.

Section 4.4 Timing of Payment; No Offsets. Unless otherwise agreed by the Parties in connection with a Service, each Party will pay all amounts due pursuant to this Agreement no later than 30 days following the end of each month during the Term (or, in the case of Services that are provided by a Third Party supplier, no later than 30 days following the end of the billing period for such Services) (the "Payment Due Date"). Neither Party will offset any amounts owing to it by the other Party or any of its Subsidiaries against amounts payable by such Party hereunder or any other agreement or arrangement. All timely payments under this Agreement will be made without early payment discount.

Section 4.5 Non-Payment. If either Party fails to pay the full amount of any invoice by the Payment Due Date, such failure will be considered a material default under this Agreement. The remedies provided to each Party by this Section 4.5 and by Section 6.4 will be cumulative with respect to any other applicable provisions of this Agreement. Payments made after the date they are due will bear interest at an annual rate equal to that announced publicly by *The Wall Street Journal* as its prime rate (the "Prime Rate") plus 2.0% (compounded monthly).

Section 4.6 Payment Disputes. The Service Recipient may object to any amounts for any Service invoiced to it at any time before, at the time of, or after payment is made, provided such objection is made in writing to the Service Provider within 60 days following the end of the Term. The Service Recipient will timely pay the disputed items in full while resolution of the dispute is pending; provided, however, that the Service Provider will pay interest at an annual rate equal to the Prime Rate plus 2.0% (compounded monthly) on any amounts it is required to return to the Service

Recipient upon resolution of the dispute. Payment of any amount will not constitute approval thereof. Any dispute under this Section 4.6 will be resolved in accordance with the provisions of Section 7.8.

ARTICLE V
CONFIDENTIALITY

Section 5.1 Confidentiality. Each Party agrees that the specific terms and conditions of this Agreement and any information, Service Recipient Data and Materials conveyed or otherwise received by or on behalf of a Party in conjunction herewith are confidential and are subject to the terms of the confidentiality provisions set forth in Section 7.7 of the Separation Agreement.

Section 5.2 Security.

(a) If either Party (including its Affiliates and their employees, authorized agents and subcontractors) is given access to the other Party's computer systems or software (collectively, "Systems"), premises, equipment, facilities or data in connection with the Transition Services, the Party given access (the "Availed Party") will comply with (and will cause its Affiliates, and their employees, authorized agents and subcontractors to comply with) all of the other Party's policies and procedures in relation to the use and access of the other Party's Systems, premises, equipment, facilities or data (collectively, "Safety and Security Policies"), and will not tamper with, compromise or circumvent any safety, security or audit measures employed by such other Party. The Availed Party will access and use only those Systems, premises, equipment, facilities and data of the other Party for which it has been granted the right to access and use.

(b) Each Party will use commercially reasonable efforts to ensure that only those of its personnel who are specifically authorized to have access to the Systems, premises, equipment, facilities and data of the other Party gain such access, and use commercially reasonable efforts to prevent unauthorized access, use, destruction, alteration or loss of such Systems, premises, equipment, facilities or data (including, in each case, any information contained therein), including notifying its personnel of the restrictions set forth in this Agreement and of the Safety and Security Policies.

(c) If, at any time, the Availed Party determines that any of its personnel has sought to circumvent, or has circumvented, the Safety and Security Policies, that any unauthorized Availed Party personnel has accessed the Systems, premises, equipment, facilities or data, or that any of its personnel has engaged in activities that may lead to the unauthorized access, use, destruction, alteration or loss of, or damage to, premises, facilities, equipment, data, information or software of the other Party, the Availed Party will promptly terminate any such person's access to the Systems, premises, equipment, facilities or data and promptly notify the other Party. In addition, such other Party will have the right to deny personnel of the Availed Party access to its Systems, premises, equipment, facilities or data upon notice to the Availed Party in the event that the other Party reasonably believes that such personnel have engaged in any of the activities set forth above in this Section 5.2(c) or otherwise pose a security concern. The Availed

Party will use commercially reasonable efforts to cooperate with the other Party in investigating any apparent unauthorized access to such other Party's Systems, premises, equipment, facilities or data.

(d) If any Systems, premises, equipment or facilities of a Party are damaged (ordinary wear and tear excepted) due to the conduct of the Availed Party or any of its Affiliates, or their employees, authorized agents or subcontractors, the Availed Party will be liable to the other Party for all costs associated with such damage, to the extent such costs exceed any available insurance proceeds.

ARTICLE VI
TERMINATION

Section 6.1 Term. The term of this Agreement (the "Term") will commence on the Distribution Date and end on the earliest to occur of (a) December 31, 2016, subject to Section 6.2, (b) the date on which the provision of all Services has been terminated by the Parties pursuant to Section 6.3 and (c) the date this Agreement is terminated pursuant to Section 6.4.

Section 6.2 Option to Extend Term. Upon written request from the Service Recipient delivered to the Service Provider no later than 30 days (or such other time mutually agreed by the Parties with respect to such Service), prior to the end of the Service Term for such Service, the Parties will extend the Service Term of such Service for such period mutually agreed by the Parties with respect to such Service, on the terms and conditions contained in this Agreement (such extension, a "Term Extension"). In the event a Term Extension for a Service would exceed the Term of this Agreement, the Term of this Agreement will be extended for the duration of the Term Extension. The Parties agree that, during the Term Extension for a Service, unless otherwise mutually agreed by the Parties with respect to such Service, the Fees for such Service will be increased by an additional 25% of the Fee for such Service.

Section 6.3 Partial Termination.

(a) The Service Recipient will provide no less than 30 days written notice (unless a shorter time is mutually agreed upon by the Parties or unless otherwise mutually agreed by the Parties with respect to a Service) to the Service Provider of any Services that, prior to the expiration of the Service Term or Term Extension, are no longer needed from the Service Provider, in which case this Agreement will terminate as to such Services (a "Partial Termination"). The Parties will mutually agree as to the effective date of any Partial Termination.

(b) In the event of any termination prior to the scheduled expiration of the Service Term or of any Partial Termination hereunder, (i) with respect to any terminated Services in which the Fee for such terminated Services is charged as a flat monthly rate, if termination occurs other than the end of the month, the Fee for that month will be pro rated to reflect a partial month, and (ii) with respect to any other terminated Services, all amounts due pursuant to the terms hereof with respect to the terminated

Services will be appropriately pro rated and reduced to reflect such shortened period during which such Services are actually provided hereunder, and each Party will refund to the other Party an appropriate pro rated amount for any such Services that have been paid for by such other Party in advance. To the extent any amounts due or advances made hereunder related to costs or expenses that have been or will be incurred and that cannot be recovered by the Service Provider, such amounts due or advances made will not be prorated or reduced and the Service Provider will not be required to refund to the Service Recipient any prorated amount for such costs or expenses; and the Service Recipient will reimburse the Service Provider for (i) Service Recipient's proportional share of any Third Party costs or charges that are required to be paid in connection with the provision of any Services and that cannot be terminated and (ii) any Third Party cancellation or similar charges incurred as a result of the Service Recipient's early termination.

Section 6.4 Termination of Entire Agreement. Subject to the provisions of Section 6.6, a Party will have the right to terminate this Agreement or effect a Partial Termination effective upon delivery of written notice to the other Party if the other Party:

(a) makes an assignment for the benefit of creditors, or becomes bankrupt or insolvent, or is petitioned into bankruptcy, or takes advantage (with respect to its own property and business) of any state, federal or foreign bankruptcy or insolvency act, or if a receiver or receiver/manager is appointed for all or any substantial part of its property and business and such receiver or receiver/manager remains undischarged for a period of 30 days; or

(b) materially defaults in the performance of any of its covenants or obligations contained in this Agreement (or, in the case of a Partial Termination, with respect to the Services being terminated) and such default is not remedied to the non-defaulting Party's reasonable satisfaction within 30 days after receipt of written notice by the defaulting Party informing such Party of such default, or if such default is not capable of being cured within 30 days, if the defaulting Party has not promptly begun to cure the default within such 30-day period and thereafter proceeded with all diligence to cure the same.

Section 6.5 Procedures on Termination. Following any termination of this Agreement or Partial Termination, each Party will cooperate with the other Party as reasonably necessary to avoid disruption of the ordinary course of the other Party's and its Subsidiaries' businesses. Termination will not affect any right to payment for Services provided prior to termination.

Section 6.6 Effect of Termination. Section 4.1 and Section 4.2 (in each case, with respect to Fees and Taxes attributable to periods prior to termination), Section 2.5, Section 3.2, Section 4.3, Section 4.4, Section 4.6, and Section 6.5, this Section 6.6 and ARTICLE I, ARTICLE V, ARTICLE VII and ARTICLE VIII will survive any termination of this Agreement. In the event of a Partial Termination, this Agreement will remain in full force and effect with respect to the Services which have not been terminated by the Parties as provided herein. For the avoidance of doubt, the termination of this

Agreement with respect to the TriMas Services but not the Horizon Services, or with respect to the Horizon Services but not the TriMas Services, will not be a termination of this Agreement.

ARTICLE VII
INDEMNIFICATION AND DISPUTE RESOLUTION

Section 7.1 Limitation of Liability.

(a) No Party nor any of such Party's Affiliates will be liable, whether in contract, tort (including negligence and strict liability) or otherwise, for any special, indirect, punitive, incidental or consequential damages whatsoever that in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder, including loss of profits, diminution in value, business interruptions and claims of customers, whether or not such damages are foreseeable or any Party has been advised of the possibility or likelihood of such damages.

(b) Except for Liabilities arising out of or related to the willful misconduct or bad faith of the defaulting Party or in respect of Section 5.2(d) or ARTICLE VII, in no event will a Party's aggregate liability arising under or in connection with this Agreement (or the provision of Services hereunder) exceed the Fees paid or payable to such Party from the other Party pursuant to this Agreement in respect of the Service from which such Liability flows.

(c) Each Party will use commercially reasonable efforts to mitigate the Liabilities for which the other is responsible hereunder.

Section 7.2 Indemnification by Horizon. Horizon will indemnify, defend and hold harmless each of the TriMas Indemnified Parties for any Liabilities attributable to any Third-Party Claims asserted against them to the extent arising from or relating to: (i) any material breach of this Agreement by Horizon; (ii) any willful misconduct or bad faith by Horizon, the other Horizon Entities, or its or their employees, suppliers or contractors, in the provision of the Horizon Services by Horizon, the other Horizon Entities or its or their employees, suppliers or contractors pursuant to this Agreement; and (iii) the provision of the TriMas Services by TriMas, the other TriMas Entities or its or their employees, suppliers or contractors, except to the extent that such Third-Party Claims for Liabilities are Finally Determined to have arisen out of the material breach of this Agreement, willful misconduct or bad faith of TriMas, the other TriMas Entities or its or their employees, suppliers or contractors in providing the TriMas Services.

Section 7.3 Indemnification by TriMas. TriMas will indemnify, defend and hold harmless each of the Horizon Indemnified Parties for any Liabilities attributable to any Third-Party Claims asserted against them to the extent arising from or relating to: (i) any material breach of this Agreement by TriMas; (ii) any willful misconduct or bad faith by TriMas, the other TriMas Entities, or its or their employees, suppliers or contractors, in the provision of the TriMas Services by TriMas, the other TriMas Entities or its or their

employees, suppliers or contractors pursuant to this Agreement; and (iii) the provision of the Horizon Services by Horizon, the other Horizon Entities or its or their employees, suppliers or contractors, except to the extent that such Third-Party Claims for Liabilities are Finally Determined to have arisen out of the material breach of this Agreement, willful misconduct or bad faith of Horizon, the other Horizon Entities or its or their employees, suppliers or contractors in providing the Horizon Services.

Section 7.4 Exclusive Remedy. Except for equitable relief and rights pursuant to Section 4.2, Section 4.5 or ARTICLE V, the indemnification provisions of this ARTICLE VII will be the exclusive remedy for breach of this Agreement.

Section 7.5 Risk Allocation. Each Party agrees that the Fees charged under this Agreement reflect the allocation of risk between the Parties, including the disclaimer of warranties in Section 3.5(a) and the limitations on liability in Section 7.1. Modifying the allocation of risk from what is stated here would affect the Fees that each Party charges, and in consideration of those Fees, each Party agrees to the stated allocation of risk.

Section 7.6 Indemnification Procedures. All claims for indemnification pursuant to Section 5.2(d) or this ARTICLE VII will be made in accordance with the provisions set forth in Article V of the Separation Agreement. Notwithstanding anything to the contrary hereunder, neither Party may assert against the other Party or submit to arbitration or legal proceedings any cause of action, dispute or claim for indemnification which accrued more than two years after the later of (a) the occurrence of the act or event giving rise to the underlying cause of action, dispute or claim and (b) the date on which such act or event was, or should have been, in the exercise of reasonable due diligence, discovered by the Party asserting the cause of action, dispute or claim.

Section 7.7 Express Negligence. THE INDEMNITY, RELEASES AND LIMITATIONS OF LIABILITY IN THIS AGREEMENT (INCLUDING ARTICLE II AND THIS ARTICLE VII) ARE INTENDED TO BE ENFORCEABLE AGAINST THE PARTIES IN ACCORDANCE WITH THE EXPRESS TERMS AND SCOPE THEREOF NOTWITHSTANDING ANY EXPRESS NEGLIGENCE RULE OR ANY SIMILAR DIRECTIVE THAT WOULD PROHIBIT OR OTHERWISE LIMIT INDEMNITIES BECAUSE OF THE NEGLIGENCE OR GROSS NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT OR ACTIVE OR PASSIVE) OR OTHER FAULT OR STRICT LIABILITY OF ANY OF THE INDEMNIFIED PARTIES.

Section 7.8 Dispute Resolution. Except for claims arising under ARTICLE V, any Dispute arising out of or relating to this Agreement will be resolved as provided in Article VII of the Separation Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party.

Section 8.2 Waiver. No failure or delay of any Party in exercising any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of any Party to any such waiver will be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

Section 8.3 Notices. All notices and other communications hereunder will be in writing and will be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or electronic transmission, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder will be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to TriMas:

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, MI 48304
Attention: Josh Sherbin, General Counsel and Chief Compliance Officer
Facsimile: (248) 631-5413

if to Horizon:

Horizon Global Corporation
39400 Woodward Avenue, Suite 100
Bloomfield Hills, MI 48304
Attention: Jay Goldbaum, Legal Director
Facsimile: (248) 203-6434

Section 8.4 Entire Agreement. This Agreement, including the Annexes hereto and the sections of the Separation Agreement referenced herein, constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement, and supersedes all prior agreements, negotiations, discussions, understandings and commitments, written or oral, between the Parties with respect to such subject matter.

Section 8.5 No Third-Party Beneficiaries. Except to the extent otherwise provided in ARTICLE VII, nothing in this Agreement or the Ancillary Agreements, express or implied, is intended to or will confer upon any Person other than the Parties to this Agreement and such Ancillary Agreements and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement or the Ancillary Agreements.

Section 8.6 Governing Law. This Agreement will be governed by and construed and enforced in accordance with the substantive Laws of the State of Delaware, without regard to any conflicts of law provision or rule thereof that would result in the application of the Laws of any other jurisdiction.

Section 8.7 Assignment. Except as specifically provided in this Agreement, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party to this Agreement or such rights, interests or obligations being so assigned or delegated, and any such assignment without such prior written consent will be null and void. If any Party to this Agreement (or any of its successors or permitted assigns) (a) will consolidate with or merge into any other Person and will not be the continuing or surviving corporation or entity of such consolidation or merger or (b) will transfer all or substantially all of its properties and/or Assets to any Person, then, and in each such case, the Party (or its successors or permitted assigns, as applicable) will ensure that such Person assumes all of the obligations of such Party (or its successors or permitted assigns, as applicable) under this Agreement and all applicable Ancillary Agreements, in which case the consent described in the previous sentence will not be required.

Section 8.8 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained in this Agreement.

Section 8.9 Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) will be as effective as delivery of a manually executed counterpart of any such Agreement.

Section 8.10 Rules of Construction. Interpretation of this Agreement will be governed by the following rules of construction: (a) words in the singular will be held to include the plural and vice versa and words of one gender will be held to include the

other gender as the context requires, (b) references to the terms Article, Section, paragraph, clause, Exhibit and Schedule are references to the Articles, Sections, paragraphs, clauses, Exhibits and Schedules of this Agreement unless otherwise specified, (c) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Annexes, Schedules and Exhibits hereto, (d) references to "$" will mean U.S. dollars, (e) the word "including" and words of similar import when used in this Agreement will mean "including without limitation," unless otherwise specified, (f) the word "or" will not be exclusive, (g) the word "will" will be construed to have the same meaning and effect as the word "shall"; (h) references to "written" or "in writing" include in electronic form, (i) provisions will apply, when appropriate, to successive events and transactions, (j) the table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement, (k) the Parties have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement, and (l) a reference to any Person includes such Person's successors and permitted assigns.

Section 8.11 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, however, that the rights and obligations of either Party under this Agreement will not be assignable by such Party without the prior written consent of the other Party. The successors and permitted assigns hereunder will include any permitted assignee as well as the successors in interest to such permitted assignee (whether by merger, liquidation (including successive mergers or liquidations) or otherwise).

Section 8.12 Performance. Each Party will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party.

Section 8.13 No Public Announcement. Neither TriMas nor Horizon will, without the approval of the other, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that either Party is obligated by Law or the rules of any regulatory body, stock exchange or quotation system, in which case the other Party will be advised and the Parties will use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued; provided, however, that the foregoing will not preclude communications or disclosures necessary to implement the provisions of this Agreement or to comply with applicable Law, accounting and SEC disclosure obligations or the rules of any stock exchange.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

TRIMAS CORPORATION

By: /s/ David M. Wathen
Name: David M. Wathen
Title: President & CEO

HORIZON GLOBAL CORPORATION

By: /s/ A. Mark Zeffiro
Name: A. Mark Zeffiro
Title: Chief Executive Officer & President

Annex A

AUTHORIZED REPRESENTATIVES

TRIMAS
TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, MI 48304

Robert Zalupski
Chief Financial Officer

Joshua Sherbin
General Counsel

HORIZON
Horizon Global Corporation
39400 Woodward Avenue, Suite 100
Bloomfield Hills, MI 48304

David Rice
Chief Financial Officer

Jay Goldbaum
Legal Director

Exhibit 10.4

NONCOMPETITION AND NONSOLICITATION AGREEMENT

BETWEEN

TRIMAS CORPORATION

AND

HORIZON GLOBAL CORPORATION

Dated June 30, 2015

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NONCOMPETITION AND NONSOLICITATION AGREEMENT

This NONCOMPETITION AND NONSOLICITATION AGREEMENT (this "Agreement"), dated as of June 30, 2015 (the "Effective Date"), is between TriMas Corporation, a Delaware corporation ("TriMas Corporation"), and Horizon Global Corporation, a Delaware corporation ("Horizon Global Corporation").

RECITALS

A. Pursuant to the Separation and Distribution Agreement (the "Separation Agreement") dated as of June 30, 2015, TriMas has agreed to distribute to its stockholders all of the outstanding shares of common stock of Horizon Global Corporation owned by TriMas Corporation (the "Distribution").

B. Before the Distribution, TriMas Corporation operated the Horizon Business (as defined in the Separation Agreement) together with its other businesses as part of an integrated company for over thirty years. In December 2014, TriMas Corporation's Board of Directors decided to separate the Horizon Business (as defined in the Separation Agreement) from the TriMas Business into two separate publicly traded companies, so that each can focus on its own distinct growth strategy within its respective core market.

C. Following the Distribution, TriMas will continue to conduct the TriMas Business (as defined in the Separation Agreement) and Horizon will continue to conduct the Horizon Business (as defined in the Separation Agreement).

D. In connection with the Distribution, TriMas has transferred certain assets to Horizon, which may, because of the nature of the assets, contain proprietary information and/or trade secrets still owned by TriMas.

E. Horizon's employees were formerly employees of TriMas and, because of the synergies and interactions between the two aspects of TriMas's business before the Distribution, maintain in their minds and memories proprietary information and trade secrets owned by TriMas.

F. Employees remaining with TriMas, because of the synergies and interactions between the two aspects of TriMas's business before the Distribution, maintain in their minds and memories proprietary information and trade secrets now owned by Horizon.

G. In connection with the Distribution and in furtherance of the aims of the Distribution, to permit TriMas and Horizon each to tailor their respective business strategies to best address market opportunities in their respective industries and to permit the shareholders of TriMas and Horizon to enjoy the anticipated benefits of the separation of TriMas into two separate entities and maintain each Party's value and goodwill, it is necessary for each Party to temporarily limit its activities in the other Party's business as set forth herein.

In consideration of the foregoing and the mutual covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Definitions. The following terms, as used herein, have the following meanings:

"Agreement" has the meaning set forth in the Preamble.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Law to close.

"Compete" or "Competing" means (a) to conduct or participate or engage in, or bid for or otherwise pursue, a business, whether as a principal, partner, joint venturer, or owner of any debt or equity interest or (b) to directly solicit customers in combination with or on behalf of any Person that conducts, participates or engages in, or bids for or otherwise pursues, a business.

"Dispute" has the meaning set forth in Section 5.1.

"Distribution" has the meaning set forth in the Recitals.

"Distribution Date" has the meaning set forth in the Separation Agreement.

"Governmental Authority" means any federal, state, local or foreign government (including any political or other subdivision or judicial, legislative, executive or administrative branch, agency, commission, authority or other body of any of the foregoing).

"Horizon" means Horizon Global Corporation and its direct and indirect Subsidiaries as of and following the Distribution.

"Horizon Restricted Business" means (a) the business and operations conducted by Horizon or TriMas prior to the Distribution comprising what is referred to in the TriMas 10-K (as defined in the Separation Agreement) as the Cequent APEA and Cequent Americas segments; (b) any other business primarily related to the business conducted by the Cequent APEA and Cequent Americas segments as of or prior to the Distribution Date; and (c) the business and operations related to Asian Sourcing Office and Hong Kong Trading Company as of or prior to the Distribution Date.

"Law" means any statute, law, ordinance, regulation, rule, code or other requirement of a Governmental Authority or any order, writ, judgment, injunction, decree or award entered by or with any Governmental Authority.

"Party" and "Parties" mean TriMas and Horizon individually or collectively.

"Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"Separation Agreement" has the meaning set forth in the Recitals.

"Subsidiary" of any Person means another Person (a) in which the first Person owns, directly or indirectly, an amount of the voting securities, voting partnership interests or other voting ownership sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting securities, interests or ownership, a majority of the equity interests in such other Person), or (b) of which the first Person otherwise has the power to direct the management and policies. A Subsidiary may be owned directly or indirectly by such first Person or by another Subsidiary of such first Person.

"Term" has the meaning set forth in Section 4.1.

"TriMas" means TriMas Corporation and its direct and indirect Subsidiaries, other than Horizon.

"TriMas Restricted Business" means the business and operations conducted by TriMas prior to the Distribution comprising what is referred to in the TriMas 10-K (as defined in the Separation Agreement) as the Packaging, Energy, Aerospace and Engineered Components segments.

ARTICLE II
TRIMAS NONCOMPETITION COVENANTS

2.1 Restrictions. During the Term and subject to the exclusions, exceptions and limitations expressly set forth in this Agreement, TriMas will not Compete, directly or indirectly, in the Horizon Restricted Business anywhere in the world.

2.2 TriMas Exception for Stock Ownership. Notwithstanding Section 2.1, nothing in this Agreement will restrict TriMas from owning less than 5% of the outstanding stock of any publicly traded corporation.

2.3 TriMas Exception for Acquisition. Notwithstanding Section 2.1, nothing in this Agreement will restrict TriMas from acquiring an entity, a portion of which competes with Horizon in the Horizon Restricted Business, provided that the portion of the acquired entity that competes with Horizon in the Horizon Restricted Business represents no more than 5% of the acquired entity.

2.4 TriMas Nonsolicitation. During the Term, TriMas will not, directly or indirectly, on its own behalf or in conjunction with any Person, recruit, solicit, or induce, or attempt to recruit, solicit or induce, any non-clerical employee of Horizon to terminate his or her employment relationship with Horizon. The foregoing restriction does not include the placement of general advertisements for employment with TriMas in the same types of print or electronic publications used by TriMas to advertise for employment prior to the Effective Date and consistent with TriMas practice prior to the

Effective Date. TriMas will advise any third parties recruiting on TriMas's behalf of the obligation set forth in this Section 2.4 and will direct those third parties to comply with that obligation.

ARTICLE III
HORIZON NONCOMPETITION COVENANTS

3.1 Restrictions. During the Term and subject to the exclusions, exceptions and limitations expressly set forth in this Agreement, Horizon will not Compete, directly or indirectly, in the TriMas Restricted Business anywhere in the world.

3.2 Horizon Exceptions for Stock Ownership. Notwithstanding Section 3.1, nothing in this Agreement will restrict Horizon from owning less than 5% of the outstanding stock of any publicly traded corporation.

3.3 Horizon Exception for Acquisition. Notwithstanding Section 3.1, nothing in this Agreement will restrict Horizon from acquiring an entity, a portion of which competes with TriMas in the TriMas Restricted Business, provided that the portion of the acquired entity that competes with TriMas in the TriMas Restricted Business represents no more than 5% of the acquired entity.

3.4 Horizon Nonsolicitation. During the Term, Horizon will not, directly or indirectly, on its own behalf or in conjunction with any Person, recruit, solicit, or induce, or attempt to recruit, solicit or induce, any non-clerical employee of TriMas to terminate their employment relationship with TriMas. The foregoing restriction does not include the placement of general advertisements for employment with Horizon in the same types of print or electronic publications used by TriMas to advertise for employment prior to the Effective Date and consistent with TriMas practice prior to the Effective Date. Horizon will advise any third parties recruiting on Horizon's behalf of the obligation set forth in this Section 3.4 and will direct those third parties to comply with that obligation.

ARTICLE IV
TERM

4.1 Term. Subject to the provisions of Section 6.1, the term of this Agreement (the "Term") will commence on the Effective Date and end on the fifth anniversary of the Effective Date. The Parties agree said Term is reasonable and appropriate based upon, *inter alia*, the proprietary information, trade secrets and intellectual property shared by the Parties and consideration contributed by each Party with respect to the separation of Horizon from TriMas and forming the bases of the various agreements described in the Recitals. If, however, a court of competent jurisdiction in a country shall find that such period is not permissible with respect to that jurisdiction or country, then in such case, this Agreement will terminate, with respect to such jurisdiction or country only, at the end of the maximum period of time permissible under applicable Law, but shall remain in full force and effect in all other jurisdictions.

ARTICLE V
DISPUTE RESOLUTION

5.1 Dispute Resolution. The Parties will use commercially reasonable efforts to resolve expeditiously and on a mutually acceptable negotiated basis any dispute or disagreement between the Parties arising out of or relating to this Agreement (a "Dispute") exclusively in accordance with the provisions of Article VIII of the Separation Agreement. The defined terms therein shall have the meanings assigned therein; provided, however, "Dispute" shall have the meaning assigned to it herein.

ARTICLE VI
MISCELLANEOUS

6.1 Termination. This Agreement may be terminated by the board of directors of TriMas, in its sole and absolute discretion, at any time prior to the Distribution Date. In the event of any termination of this Agreement prior to the Distribution Date, no Party (or any of their respective directors or officers) will have any liability or further obligation to any other Party with respect to this Agreement.

6.2 Immediate Right of Termination. A Party will have the right to terminate this Agreement immediately by giving written notice to the second Party in the event that: (a) the second Party files a petition in bankruptcy or is adjudicated to be bankrupt or insolvent, or makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy law; or (b) if the second Party discontinues or dissolves its business or if a receiver is appointed for the second Party or for the second Party's business and such receiver is not discharged within 90 days.

6.3 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing expressly designated as an amendment hereto and signed by both Parties.

6.4 Waiver. No failure or delay of any Party in exercising any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of any Party to any such waiver will be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party. The rights and remedies of the Parties under this Agreement are cumulative and are not exclusive of any rights or remedies that they would otherwise have under Law.

6.5 Notices. All notices and other communications hereunder will be in writing and will be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or electronic transmission, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing

if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder will be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to TriMas:

TriMas Corporation
39400 Woodward Avenue, Suite 130
Bloomfield Hills, MI 48304
Attention: Josh Sherbin, General Counsel and Chief Compliance Officer
Facsimile: (248) 631-5413

If to Horizon:

Horizon Global Corporation
TriMas Corporation
39400 Woodward Avenue, Suite 100
Bloomfield Hills, MI 48304
Attention: Jay Goldbaum, Legal Director
Facsimile: (248) 203-6434

6.6 Entire Agreement. This Agreement constitutes the entire agreement between the Parties, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the Parties with respect to the subject matter of this Agreement; provided, however, that the provisions of and defined terms within Article VIII of the Separation Agreement are specifically incorporated herein as part of Article V of this Agreement. This Agreement will not be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any Party with respect to the transactions contemplated hereby other than those expressly set forth in this Agreement or in any document required to be delivered hereunder. Except as expressly stated in this Agreement, there are no agreements or understandings between TriMas and Horizon limiting in any way the extent to which or the means by which each might choose to compete with the other.

6.7 Execution and Delivery. Notwithstanding any oral agreement or course of action of the Parties or their representatives to the contrary, no Party to this Agreement is under any legal obligation to enter into or complete the transactions contemplated hereby unless and until this Agreement is executed and delivered by each of the Parties.

6.8 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or will confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under, or by reason of, this Agreement.

6.9 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby will be governed by, and construed in accordance with, the Laws of the State of Delaware, without regard to the conflicts of law rules thereof.

6.10 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party, and any such assignment or delegation without such prior written consent will be null and void. If either Party to this Agreement (or any of its successors or permitted assigns) (a) consolidates with or merges into any other Person and will not be the continuing or surviving corporation or entity of such consolidation or merger or (b) transfers all or substantially all of its property and/or assets to any Person, then, and in each such case, the Party (or its successors or permitted assigns, as applicable) will ensure that such Person assumes all of the obligations of such Party (or its successors or permitted assigns, as applicable) under this Agreement, in which case the consent described in the previous sentence will not be required.

6.11 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained in this Agreement.

6.12 Modifications. If any Governmental Authority determines that this Agreement, or any part hereof, is unenforceable, it is the intention of the Parties that such Governmental Authority have the power to modify this Agreement to the extent necessary to render it fully enforceable and that, as so modified, it will be enforced.

6.13 Rules of Construction. Interpretation of this Agreement will be governed by the following rules of construction: (a) words in the singular will be held to include the plural and vice versa; (b) references to the terms Article, Section, and paragraph, are references to the Articles, Sections, and paragraphs of this Agreement unless otherwise specified; (c) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement; (d) references to “$” will mean U.S. dollars; (e) the word “including” and words of similar import when used in this Agreement will mean “including without limitation,” unless otherwise specified; (f) the word “or” will not be exclusive; (g) the word “will” will be construed to have the same meaning and effect as the word “shall”; (h) references to “written” or “in writing” include in electronic form; (i) provisions will apply, when appropriate, to successive events and transactions; (j) the table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement; (k) the Parties have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this

Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or burdening either Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (l) a reference to any Person includes such Person's successors and permitted assigns.

6.14 Counterparts. This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) will be as effective as delivery of a manually executed counterpart of any such Agreement.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

TRIMAS CORPORATION

By: /s/ David M. Wathen
Name: David M. Wathen
Title: President & CEO

HORIZON GLOBAL CORPORATION

By: /s/ A. Mark Zeffiro
Name: A. Mark Zeffiro
Title: Chief Executive Officer & President

[*Signature Page to the Noncompetition and Nonsolicitation Agreement*]

Exhibit 10.5

EXECUTION COPY

REPLACEMENT FACILITY AMENDMENT

REPLACEMENT FACILITY AMENDMENT, dated as of June 30, 2015 (this "Amendment"), to the Credit Agreement, dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date hereof, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (in such capacities, the "Administrative Agent"), and the other entities party thereto.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make, and have made, certain loans and other extensions of credit to the Parent Borrower and the subsidiary borrowers;

WHEREAS, the Parent Borrower has requested that (i) all of the outstanding Term Loans (the "Existing Term Loans", and the Lenders of such Existing Term Loans, collectively, the "Existing Term Lenders") be refinanced and/or replaced with a new term facility (the "Amended Term Loan Facility") in accordance with Section 10.02(d)(ii)(x) of the Credit Agreement by obtaining New Term Loan Commitments (as defined below), (ii) all of the outstanding Revolving Commitments (the "Existing Revolving Commitments"; the loans outstanding thereunder immediately prior to the Effective Date (as defined below), the "Existing Revolving Loans", and the Lenders holding such Existing Revolving Commitments or Existing Revolving Loans, collectively, the "Existing Revolving Lenders") be replaced with a new revolving facility (the "Amended Revolving Facility" and together with the Amended Term Loan Facility, the "Amended Facilities") in accordance with Section 10.02(d)(ii)(y) of the Credit Agreement by obtaining new revolving commitments (the "New Revolving Commitments"; and the loans thereunder, the "New Revolving Loans") and (iii) the Credit Agreement be amended in the form attached hereto as Exhibit A (the "Amended Credit Agreement");

WHEREAS, (i) Section 10.02(d)(ii)(x) of the Credit Agreement permits the Parent Borrower to amend the Credit Agreement, with the written consent of the Administrative Agent, the Parent Borrower and the Lenders providing Replacement Term Loans, to refinance the Existing Term Loans with the proceeds of the Amended Term Loan Facility and (ii) Section 10.02(d)(ii)(y) of the Credit Agreement permits the Parent Borrower to amend the Credit Agreement, with the written consent of the Administrative Agent, the Parent Borrower and the Lenders providing the Replacement Revolving Facility, to replace the Existing Revolving Commitments and refinance the Existing Revolving Loans with the Amended Revolving Facility and the proceeds thereof;

WHEREAS, upon the occurrence of the Effective Date, (i) the new term loans under the Amended Term Loan Facility (such new term loans comprising the Continued Term Loans and the Additional Term Loans (each as defined below), collectively the "New Term Loans") will replace and refinance the Existing Term Loans and (ii) the New Revolving Commitments and New Revolving Loans will replace and refinance, as applicable, the Existing Revolving Commitments and the Existing Revolving Loans;

WHEREAS, upon the occurrence of the Effective Date, the Credit Agreement will be deemed amended in the form of the Amended Credit Agreement;

WHEREAS, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as joint lead arrangers and joint bookrunners in connection with the transactions contemplated by this Amendment and the Amended Credit Agreement;

WHEREAS, each Existing Term Lender that executes and delivers a signature page to this Amendment (a "Lender Addendum") and in connection therewith agrees (x) to continue all of its Existing Term Loans as New Term Loans (such continued Term Loans, the "Continued Term Loans" and such Lenders, collectively, the "Continuing Term Lenders") and (y) to the terms of the Amended Credit Agreement will thereby (i) agree to the terms of this Amendment and the Amended Credit Agreement and (ii) agree to continue all of its Existing Term Loans outstanding on the Effective Date as New Term Loans in a principal amount equal to the aggregate principal amount of such Existing Term Loans (or such lesser amount as notified to such Lender by J.P. Morgan Securities LLC (the "Lead Arranger") prior to the Effective Date);

WHEREAS, each Existing Revolving Lender that executes and delivers a Lender Addendum and in connection therewith agrees (x) to continue all of its Existing Revolving Commitments as New Revolving Commitments (such continued commitments, the "Continued Revolving Commitments"; and such Lenders, the "Continuing Revolving Lenders"; and the Continuing Revolving Lenders together with the Continuing Term Lenders, the "Continuing Lenders") and (y) to the terms of the Amended Credit Agreement will thereby (i) agree to the terms of this Amendment and the Amended Credit Agreement, (ii) agree to continue all of its Existing Revolving Commitments in a principal amount equal to the aggregate amount of such Existing Revolving Commitments so continued (or such lesser amount as notified to such Lender by the Lead Arranger prior to the Effective Date) and (iii) agree to make New Revolving Loans from time to time;

WHEREAS, subject to the preceding recitals, each Person (other than a Continuing Term Lender in its capacity as such) that executes and delivers a Lender Addendum and agrees in connection therewith (x) to fund its New Term Loans (such New Term Loans, the "Additional Term Loans", and the Lenders of such Additional Term Loans, collectively, the "Additional Term Lenders"; and the Additional Term Lenders together with the Continuing Term Lenders, the "New Term Lenders") and (y) to the terms of the Amended Credit Agreement will thereby (i) agree to the terms of this Amendment and the Amended Credit Agreement and (ii) commit to make Additional Term Loans to the Borrower on the Effective Date as New Term Loans in a principal amount (not in excess of any such commitment) as is determined by the Lead Arranger and notified to such Additional Term Lender prior to the Effective Date;

WHEREAS, subject to the preceding recitals, each Person (other than a Continuing Revolving Lender in its capacity as such) that executes and delivers a Lender Addendum and agrees in connection therewith (x) to make New Revolving Commitments (such New Revolving Commitments, the "Additional Revolving Commitments", and the loans thereunder, the "Additional Revolving Loans", and the Lenders of such Additional Revolving Commitments and Additional Revolving Loans, the "Additional Revolving Lenders", and the Additional Revolving Lenders together with the Additional Term Lenders, the "Additional Lenders"; and the Additional Revolving Lenders together with the Continuing Revolving Lenders, the "New Revolving Lenders") to the terms of the Amended Credit Agreement will thereby (i) agree to the terms of this Amendment and the Amended Credit Agreement, (ii) commit to make Additional Revolving Commitments to the Borrower on the Effective Date as New Revolving Commitments in an amount as is determined by the Lead Arranger and notified to such Additional Revolving Lender prior to the Effective Date and (iii) agree to make Additional Revolving Loans from time to time;

WHEREAS, upon the occurrence of the Effective Date, (i) the proceeds of the New Term Loans will be used by the Parent Borrower to repay in full the outstanding principal amount of the Existing Term Loans that are not continued as New Term Loans by Continuing Term Lenders and (ii) subject to the provisions of Section 2.06(d) of the Amended Credit Agreement, the proceeds of the New Revolving Loans will be used by the Parent Borrower to repay in full the outstanding principal amount of the Existing Revolving Loans;

WHEREAS, the Continuing Lenders and the Additional Lenders (collectively, the "New Lenders") are severally willing to (i) in the case of New Term Lenders, continue their Existing Term Loans as New Term Loans and/or to make New Term Loans, as the case may be, (ii) in the case of New Revolving Lenders, continue their Existing Revolving Commitments as New Revolving Commitments and/or make New Revolving Commitments, as the case may be, and make New Revolving Loans from time to time and (iii) agree to the terms of this Amendment and the Amended Credit Agreement; and

WHEREAS, the Parent Borrower, the Administrative Agent and the New Lenders are willing to agree to this Amendment and the Amended Credit Agreement on the terms set forth herein.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

SECTION 2. New Term Loans and New Revolving Commitments.

(a) Subject to the terms and conditions set forth herein (i) each Continuing Term Lender agrees to continue all (or such lesser amount as notified to such Lender by the Lead Arranger prior to the Effective Date) of its Existing Term Loans as a New Term Loan on the date requested by the Parent Borrower to be the Effective Date in a principal amount equal to such Continuing Term Lender's New Term Loan Commitment (as defined below), (ii) each Additional Term Lender agrees to make a New Term Loan on such date to the Parent Borrower in a principal amount equal to such Additional Term Lender's New Term Loan Commitment and (iii) each New Term Lender agrees to the terms of this Amendment and the Amended Credit Agreement.

(b) Subject to the terms and conditions set forth herein (i) each Continuing Revolving Lender agrees to continue all (or such lesser amount as notified to such Lender by the Lead Arranger prior to the Effective Date) of its Existing Revolving Commitments as New Revolving Commitments on the date requested by the Parent Borrower to be the Effective Date in a principal amount equal to such Continuing Revolving Lender's New Revolving Commitment (as defined below), (ii) each Additional Revolving Lender agrees to provide New Revolving Commitments on and after such date to the Parent Borrower and the Foreign Subsidiary Borrowers in a principal amount equal to such Additional Revolving Lender's New Revolving Commitment and (iii) each New Revolving Lender agrees to the terms of this Amendment and the Amended Credit Agreement.

(c) For purposes hereof, a Person shall become a party to the Amended Credit Agreement and a New Term Lender and/or a New Revolving Lender, as the case may be, as of the Effective Date by executing and delivering to the Administrative Agent, on or prior to the Effective Date, a Lender Addendum in its capacity as a New Term Lender and/or a New Revolving Lender, as the case may be. The Parent Borrower shall give notice to the Administrative Agent of the proposed Effective Date not later than one Business Day prior thereto, and the Administrative Agent shall notify each New Lender thereof. For the avoidance of doubt, (w) the Existing Term Loans of a Continuing Term Lender must be continued in whole and may not be continued in part unless approved by the Lead Arranger, (x) the Existing Revolving Commitments of a Continuing Revolving Lender must be continued in whole and may not be continued in part unless approved by the Lead Arranger, (y) each Additional Term Lender must be reasonably acceptable to the Administrative Agent (it being understood and agreed that the

Administrative Agent's execution of a signature page hereto shall be deemed to constitute approval of each Additional Term Lender that is a party hereto) and (z) each Additional Revolving Lender must be reasonably acceptable to the Administrative Agent, the Foreign Currency Agent, the Fronting Lender, each Issuing Bank and each Swingline Lender (it being understood and agreed that each such Person's execution of a signature page hereto shall be deemed to constitute approval of each Additional Revolving Lender that is a party hereto).

(d) Each Additional Term Lender will make its New Term Loan on the Effective Date by making available to the Administrative Agent, in the manner contemplated by Section 2.06 of the Amended Credit Agreement, an amount equal to its New Term Loan Commitment. The "New Term Loan Commitment" of (i) any Continuing Term Lender will be the amount of its Existing Term Loans as set forth in the Register as of the Effective Date (or such lesser amount as notified to such Lender by the Lead Arranger prior to the Effective Date), which shall be continued as an equal principal amount of New Term Loans, and (ii) any Additional Term Lender will be such amount (not exceeding any commitment offered by such Additional Term Lender) allocated to it by the Lead Arranger and notified to it on or prior to the Effective Date. The commitments of the Additional Term Lenders and the continuation undertakings of the Continuing Term Lenders are several, and no such Lender will be responsible for any other such Lender's failure to make or acquire by continuation its New Term Loan.

(e) The New Revolving Commitments of each New Revolving Lender will be available to the Parent Borrower and the Foreign Subsidiary Borrowers (including, with respect to New Revolving Lenders that are Foreign Currency Lenders, for Foreign Currency Loans in accordance with the Amended Credit Agreement) on the Effective Date. The "New Revolving Commitment" of (i) any Continuing Revolving Lender will be the amount of its Existing Revolving Commitment as set forth in the Register as of the Effective Date (or such lesser amount as notified to such Lender by the Lead Arranger prior to the Effective Date), which shall be continued as an equal amount of New Revolving Commitments and (ii) of any Additional Revolving Lender will be such amount (not exceeding any commitment offered by such Additional Revolving Lender) allocated to it by the Lead Arranger and notified to it on or prior to the Effective Date. The Commitments of the New Revolving Lenders are several, and (subject to Section 2.22 of the Amended Credit Agreement) no such Lender will be responsible for any other such Lender's failure to make or acquire its New Revolving Loans.

(f) The obligation of each New Lender to make, provide or acquire by continuation New Term Loans or New Revolving Commitments, as the case may be, on the Effective Date is subject to the satisfaction of the conditions set forth in Section 3 of this Amendment.

(g) On and after the Effective Date, each reference in the Amended Credit Agreement to (i) "Term Loans" shall be deemed a reference to the New Term Loans contemplated hereby, (ii) "Revolving Commitments" shall be deemed a reference to the New Revolving Commitments contemplated hereby and (iii) "Revolving Loans" shall be deemed a reference to the New Revolving Loans contemplated hereby, except in each case as the context may otherwise require. Notwithstanding the foregoing, except as set forth in Section 2(k) of this Amendment, the provisions of the Credit Agreement with respect to indemnification, reimbursement of costs and expenses, increased costs and break funding payments shall continue in full force and effect with respect to, and for the benefit of, each Existing Term Lender in respect of such Lender's Existing Term Loans and each Existing Revolving Lender in respect of such Lender's Existing Revolving Commitments and Existing Revolving Loans.

(h) On the Effective Date, all Existing Revolving Loans shall be deemed repaid and (to the extent set forth in the Borrowing Request requesting Revolving Loans to be made on the Effective Date) reborrowed as New Revolving Loans in accordance with Section 2.06(d) of the Amended Credit Agreement.

(i) The continuation of Continued Term Loans may be implemented pursuant to other procedures specified by the Lead Arranger, including by repayment of Continued Term Loans of a Continuing Term Lender followed by a subsequent assignment to it of New Term Loans in the same amount.

(j) For the avoidance of doubt, the Lenders hereby acknowledge and agree that, at the sole option of the Lead Arranger, (i) any Lender with Existing Term Loans that all or any portion of which are not continued as Continued Term Loans as contemplated hereby ("Non-Continued Term Loans") shall, automatically upon receipt of the amount necessary to purchase the portion of such Lender's Existing Term Loans constituting Non-Continued Term Loans, at par, and pay all accrued interest thereon, be deemed to have assigned such Non-Continued Term Loans pursuant to a form of Assignment and Assumption and, accordingly, no other action by the Lenders, the Administrative Agent or the Loan Parties shall be required in connection therewith and (ii) any Lender with Existing Revolving Commitments that all or any portion of which are not continued as Continued Revolving Commitments as contemplated hereby ("Non-Continued Revolving Commitments") shall, automatically upon receipt of the amount necessary to purchase, at par, the portion of such Lender's Existing Revolving Commitments constituting Non-Continued Revolving Commitments and any related outstanding revolving loans in connection therewith and pay all accrued interest and fees thereon, be deemed to have assigned such Non-Continued Revolving Commitments and related outstanding revolving loans pursuant to a form of Assignment and Assumption and, accordingly, no other action by the Lenders, the Administrative Agent or the Loan Parties shall be required in connection therewith.

(k) Each Lender party hereto and the Parent Borrower agree that (a) any amounts payable to any Continuing Term Lender pursuant to Section 2.16 of the Credit Agreement are hereby waived and (b) with respect to any payment or deemed payment of Existing Revolving Loans on the Effective Date, any amounts payable pursuant to Section 2.16 of the Credit Agreement as a result of such payment or deemed payment are hereby waived by each Continuing Revolving Lender.

SECTION 3. Effective Date. This Amendment (subject to Section 4), and the obligation of each New Term Lender to make or acquire by continuation New Term Loans and the obligation of each New Revolving Lender to provide New Revolving Commitments and make New Revolving Loans, shall become effective as of the date (the "Effective Date") on which the conditions set forth in Section 4.04 of the Amended Credit Agreement have been satisfied.

SECTION 4. Representations and Warranties. Each Loan Party represents and warrants to each of the Lenders and the Administrative Agent that (i) the Transactions (as defined in the Amended Credit Agreement) to be entered into by each Loan Party are within such Loan Party's powers and have been duly authorized by all necessary action and (ii) this Amendment has been duly executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, 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 5. Amendment to Credit Agreement. Effective as of the Effective Date: (a) the Credit Agreement is hereby amended and restated in its entirety in the form of the Amended Credit Agreement set forth as Exhibit A hereto and (b) the schedules to the Credit Agreement are amended and restated in their entirety in the form appended to the Amended Credit Agreement. All exhibits to the Credit Agreement, in the forms thereof immediately prior to the Effective Date, will continue to be exhibits to the Amended Credit Agreement *mutatis mutandis*.

SECTION 6. Effect of Amendment.

6.1. Except as expressly set forth herein and in the Amended Credit Agreement, neither this Amendment nor the Amended Credit Agreement shall by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, or alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and affect. The Parent Borrower and each other Loan Party acknowledges and agrees that all of the Liens and security interests created and arising under any Loan Document remain in full force and effect and continue to secure its Obligations (as such term is defined giving effect to this Amendment), unimpaired, uninterrupted and undischarged, regardless of the effectiveness of this Amendment, except as provided in the Amended Credit Agreement (including, without limitation, Section 10.20 thereof). Nothing herein shall be deemed to entitle the Parent Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. Except as expressly set forth herein or in the Amended Credit Agreement (including, without limitation, Section 10.20 thereof), nothing in this Amendment shall be deemed to be a novation of any obligations under the Credit Agreement or any other Loan Document.

6.2. On and after the Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as amended hereby. This Amendment shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents (as defined in the Amended Credit Agreement).

6.3. Except as expressly provided herein or in the Amended Credit Agreement, the Amended Facilities shall be subject to the terms and provisions of the Amended Credit Agreement and the other Loan Documents.

SECTION 7. General.

7.1. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7.2. Costs and Expenses. The Parent Borrower agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent.

7.3. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

7.4. Amendments. This Amendment may be amended, modified or supplemented only by a writing signed by the Required Lenders (as defined in the Amended Credit Agreement) and the Parent Borrower; provided that any amendment or modification that would require the consent of all Lenders or all affected Lenders if made under the Amended Credit Agreement shall require the consent of all Lenders (as defined in the Amended Credit Agreement) or all affected Lenders (as defined in the Amended Credit Agreement), as applicable.

7.5. Headings. The headings of this Amendment are used for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

TRIMAS COMPANY LLC, as Parent Borrower

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

TRIMAS CORPORATION

By: /s/ Robert J. Zalupski
Name: Robert J. Zalupski
Title: Chief Financial Officer

ARMINAK & ASSOCIATES, LLC

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

NI INDUSTRIES, INC.

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

ARROW ENGINE COMPANY

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

NORRIS CYLINDER COMPANY

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

RIEKE-ARMINAK CORP.

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

RIEKE CORPORATION

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

COMPAC CORPORATION

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

RIEKE LEASING CO., INCORPORATED

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

INNOVATIVE MOLDING

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

LAMONS GASKET COMPANY

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

MARTINIC ENGINEERING, INC.

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

MAC FASTENERS, INC.

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

TRIMAS INTERNATIONAL HOLDINGS LLC

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

MONOGRAM AEROSPACE FASTENERS, INC.

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

TRIMAS UK AEROSPACE HOLDINGS LIMITED

By: /s/ David J. Pritchett
Name: David J. Pritchett
Title: Director

AEROSPACE FINANCE HOLDINGS LLC

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

ALLFAST FASTENING SYSTEMS, LLC

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

ALLFAST INTERNATIONAL SALES CORP.

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Vice President & Secretary

RIEKE-LAMONS NEDERLAND HOLDINGS B.V.

By: /s/ Willem Zanting
Name: Willem Zanting
Title: Director A

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Director B

JPMORGAN CHASE BANK, N.A., as Administrative Agent, as

Fronting Lender, as an Issuing Bank and as a Swingline Lender

By: /s/ Krys Szremski
Name: Krys Szremski
Title: Vice President

J.P. MORGAN EUROPE LIMITED, as Foreign Currency Agent

By: /s/ Belinda Lucas
Name: Belinda Lucas
Title: Associate

COMERICA BANK, as a Swingline Lender

By: /s/ Nicole Swigert
Name: Nicole Swigert
Title: Vice President

CONTINUING TERM
LENDER ADDENDUM

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

By executing this Lender Addendum as a Continuing Term Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to continue its Existing Term Loans as New Term Loans on the Effective Date in the amount of its New Term Loan Commitment and (C) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Term Loans will be "Term Loans" under the Amended Credit Agreement.

Name of Institution: JPMorgan Chase Bank, N.A.

Executing as a **Continuing Term Lender**:

By: /s/ Krys Szremski
Name: Krys Szremski
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

CONTINUING REVOLVING
LENDER ADDENDUM

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By executing this Lender Addendum as a Continuing Revolving Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to continue its Existing Revolving Commitments as New Revolving Commitments on the Effective Date in the amount of its New Revolving Commitment, (C) on the Effective Date to make New Revolving Loans in the amount required to give effect to the provisions of Section 2.06(d) of the Amended Credit Agreement and (D) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Revolving Commitments and New Revolving Loans will be "Revolving Commitments" or "Revolving Loans", as applicable, under the Amended Credit Agreement.

Name of Institution: JPMorgan Chase Bank, N.A.

Executing as a **Continuing Revolving Lender**:

By: /s/ Krys Szremski
Name: Krys Szremski
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

CONTINUING TERM
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Name of Institution: Bank of America, N.A.

Executing as a **Continuing Term Lender**:

By: /s/ Gregory J. Bosio
Name: Gregory J. Bosio
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

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Name of Institution: Bank of America, N.A.

Executing as a **Continuing Revolving Lender**:

By: /s/ Gregory J. Bosio
Name: Gregory J. Bosio
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

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By executing this Lender Addendum as an Additional Revolving Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to provide New Revolving Commitments on and after the Effective Date in the amount of such Additional Revolving Lender's New Revolving Commitment, (C) on the Effective Date to make New Revolving Loans in the amount required to give effect to the provisions of Section 2.06(d) of the Amended Credit Agreement and (D) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Revolving Commitments and New Revolving Loans will be "Revolving Commitments" or "Revolving Loans", as applicable, under the Amended Credit Agreement.

Name of Institution: Bank of America, N.A.

Executing as an **Additional Revolving Lender**:

By: /s/ Gregory J. Bosio
Name: Gregory J. Bosio
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

CONTINUING TERM
LENDER ADDENDUM

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Name of Institution: Wells Fargo Bank, National Association

Executing as a **Continuing Term Lender**:

By: /s/ John Brady
Name: John Brady
Title: Managing Director

For any institution requiring a second signature line:

By: _____
Name:
Title:

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

CONTINUING REVOLVING
LENDER ADDENDUM

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Name of Institution: Wells Fargo Bank, National Association

Executing as a **Continuing Revolving Lender**:

By: /s/ John Brady
Name: John Brady
Title: Managing Director

For any institution requiring a second signature line:

By: _____
Name:
Title:

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

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Name of Institution: Bank of Montreal

Executing as a **Continuing Term Lender**:

By: /s/ Thomas Hasenauer
Name: Thomas Hasenauer
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

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Name of Institution: Bank of Montreal

Executing as a **Continuing Revolving Lender**:

By: /s/ Thomas Hasenauer
Name: Thomas Hasenauer
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

By executing this Lender Addendum as a Continuing Term Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to continue its Existing Term Loans as New Term Loans on the Effective Date in the amount of its New Term Loan Commitment and (C) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Term Loans will be "Term Loans" under the Amended Credit Agreement.

Name of Institution: Citizens Bank, N.A.

Executing as a **Continuing Term Lender**:

By: /s/ Megan Livingston
Name: Megan Livingston
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

CONTINUING REVOLVING
LENDER ADDENDUM

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Name of Institution: Citizens Bank, N.A.

Executing as a **Continuing Revolving Lender**:

By: /s/ Megan Livingston
Name: Megan Livingston
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

ADDITIONAL REVOLVING
LENDER ADDENDUM

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Name of Institution: Citizens Bank, N.A.

Executing as an **Additional Revolving Lender**:

By: /s/ Megan Livingston
Name: Megan Livingston
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

CONTINUING TERM
LENDER ADDENDUM

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Name of Institution: MUFG Union Bank, N.A. f/k/a Union Bank, N.A.

Executing as a **Continuing Term Lender**:

By: /s/ Michael Gardner
Name: Michael Gardner
Title: Director

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

ADDITIONAL TERM
LENDER ADDENDUM

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

By executing this Lender Addendum as an Additional Term Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to make and fund New Term Loans on the Effective Date in the amount of such Additional Term Lender's New Term Loan Commitment and (C) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Term Loans will be "Term Loans" under the Amended Credit Agreement.

Name of Institution: MUFG Union Bank, N.A.

Executing as an **Additional Term Lender**:

By: /s/ Michael Gardner
Name: Michael Gardner
Title: Director

CONTINUING REVOLVING
LENDER ADDENDUM

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

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Name of Institution: MUFG Union Bank, N.A. f/k/a Union Bank, N.A.

Executing as a **Continuing Revolving Lender**:

By: /s/ Michael Gardner
Name: Michael Gardner
Title: Director

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

ADDITIONAL REVOLVING
LENDER ADDENDUM

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Name of Institution: MUFG Union Bank, N.A.

Executing as an **Additional Revolving Lender**:

By: /s/ Michael Gardner
Name: Michael Gardner
Title: Director

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

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Name of Institution: Branch Banking & Trust Company

Executing as a **Continuing Term Lender**:

By: /s/ Brian J. Blomeke
Name: Brian J. Blomeke
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

ADDITIONAL TERM
LENDER ADDENDUM

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Name of Institution: Branch Banking & Trust Company

Executing as an **Additional Term Lender**:

By: /s/ Brian J. Blomeke
Name: Brian J. Blomeke
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

CONTINUING REVOLVING
LENDER ADDENDUM

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Name of Institution: Branch Banking & Trust Company

Executing as a **Continuing Revolving Lender**:

By: /s/ Brian J. Blomeke
Name: Brian J. Blomeke
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

ADDITIONAL REVOLVING
LENDER ADDENDUM

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Name of Institution: Branch Banking & Trust Company

Executing as an **Additional Revolving Lender**:

By: /s/ Brian J. Blomeke
Name: Brian J. Blomeke
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

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Name of Institution: KEYBANK NATIONAL ASSOCIATION

Executing as a **Continuing Term Lender**:

By: /s/ Suzannah Valdivia
Name: Suzannah Valdivia
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

ADDITIONAL TERM
LENDER ADDENDUM

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Name of Institution: KEYBANK NATIONAL ASSOCIATION

Executing as an **Additional Term Lender**:

By: /s/ Suzannah Valdivia
Name: Suzannah Valdivia
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

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Name of Institution: KEYBANK NATIONAL ASSOCIATION

Executing as a **Continuing Revolving Lender**:

By: /s/ Suzannah Valdivia
Name: Suzannah Valdivia
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

CONTINUING TERM
LENDER ADDENDUM

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Name of Institution: U.S. BANK National Association

Executing as a **Continuing Term Lender**:

By: /s/ Jeffrey S. Johnson
Name: Jeffrey S. Johnson
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

CONTINUING REVOLVING
LENDER ADDENDUM

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Name of Institution: U.S. BANK National Association

Executing as a **Continuing Revolving Lender**:

By: /s/ Jeffrey S. Johnson
Name: Jeffrey S. Johnson
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

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By executing this Lender Addendum as an Additional Revolving Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to provide New Revolving Commitments on and after the Effective Date in the amount of such Additional Revolving Lender's New Revolving Commitment, (C) on the Effective Date to make New Revolving Loans in the amount required to give effect to the provisions of Section 2.06(d) of the Amended Credit Agreement and (D) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Revolving Commitments and New Revolving Loans will be "Revolving Commitments" or "Revolving Loans", as applicable, under the Amended Credit Agreement.

Name of Institution: U.S. BANK National Association

Executing as an **Additional Revolving Lender**:

By: /s/ Jeffrey S. Johnson
Name: Jeffrey S. Johnson
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

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Name of Institution: HSBC Bank USA, National Association

Executing as a **Continuing Term Lender**:

By: /s/ Gregory R. Duval
Name: Gregory R. Duval
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

By executing this Lender Addendum as a Continuing Revolving Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to continue its Existing Revolving Commitments as New Revolving Commitments on the Effective Date in the amount of its New Revolving Commitment, (C) on the Effective Date to make New Revolving Loans in the amount required to give effect to the provisions of Section 2.06(d) of the Amended Credit Agreement and (D) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Revolving Commitments and New Revolving Loans will be "Revolving Commitments" or "Revolving Loans", as applicable, under the Amended Credit Agreement.

Name of Institution: HSBC Bank USA, National Association

Executing as a **Continuing Revolving Lender**:

By: /s/ Gregory R. Duval
Name: Gregory R. Duval
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

ADDITIONAL REVOLVING
LENDER ADDENDUM

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

By executing this Lender Addendum as an Additional Revolving Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to provide New Revolving Commitments on and after the Effective Date in the amount of such Additional Revolving Lender's New Revolving Commitment, (C) on the Effective Date to make New Revolving Loans in the amount required to give effect to the provisions of Section 2.06(d) of the Amended Credit Agreement and (D) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Revolving Commitments and New Revolving Loans will be "Revolving Commitments" or "Revolving Loans", as applicable, under the Amended Credit Agreement.

Name of Institution: HSBC Bank USA, National Association

Executing as an **Additional Revolving Lender**:

By: /s/ Gregory R. Duval
Name: Gregory R. Duval
Title: Senior Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

This Lender Addendum (this "Lender Addendum") is referred to in, and is a signature page to, the Replacement Facility Amendment, dated as of June 30, 2015 (the "Amendment") to the Credit Agreement dated as of October 16, 2013 (as amended, supplemented or otherwise modified through the date of the Amendment, the "Credit Agreement"), among TriMas Company LLC (the "Parent Borrower"), TriMas Corporation ("Holdings"), the subsidiary borrowers party thereto, the lenders party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other agents parties thereto. Capitalized terms used but not defined in this Lender Addendum have the meanings assigned to such terms in the Amendment or the Credit Agreement, as applicable.

By executing this Lender Addendum as a Continuing Revolving Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to continue its Existing Revolving Commitments as New Revolving Commitments on the Effective Date in the amount of its New Revolving Commitment, (C) on the Effective Date to make New Revolving Loans in the amount required to give effect to the provisions of Section 2.06(d) of the Amended Credit Agreement and (D) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Revolving Commitments and New Revolving Loans will be "Revolving Commitments" or "Revolving Loans", as applicable, under the Amended Credit Agreement.

Name of Institution: DEUTSCHE BANK AG NEW YORK BRANCH

Executing as a **Continuing Revolving Lender**:

By: /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

For any institution requiring a second signature line:

By: /s/ Michael Shannon
Name: Michael Shannon
Title: Vice President

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

CONTINUING TERM
LENDER ADDENDUM

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By executing this Lender Addendum as a Continuing Term Lender, the undersigned institution agrees (A) to the terms of the Amendment and the Amended Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Amended Credit Agreement, to continue its Existing Term Loans as New Term Loans on the Effective Date in the amount of its New Term Loan Commitment and (C) that on the Effective Date, it is subject to, and bound by, the terms and conditions of the Amended Credit Agreement and other Loan Documents as a Lender thereunder and its New Term Loans will be "Term Loans" under the Amended Credit Agreement.

Name of Institution: The Huntington National Bank

Executing as a **Continuing Term Lender**:

By: /s/ Steven J. McCormack
Name: Steven J. McCormack
Title: Sr. Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

CONTINUING REVOLVING
LENDER ADDENDUM

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Name of Institution: The Huntington National Bank

Executing as a **Continuing Revolving Lender**:

By: /s/ Steven J. McCormack
Name: Steven J. McCormack
Title: Sr. Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

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Name of Institution: The Northern Trust Company

Executing as a **Continuing Term Lender**:

By: /s/ Wicks Barkhausen
Name: Wicks Barkhausen
Title: Second Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☒ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

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Name of Institution: The Northern Trust Company

Executing as a **Continuing Revolving Lender**:

By: /s/ Wicks Barkhausen
Name: Wicks Barkhausen
Title: Second Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

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Name of Institution: Comerica Bank

Executing as a **Continuing Term Lender**:

By: /s/ Nicole Swigert
Name: Nicole Swigert
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS TERM LOANS**

CONTINUING REVOLVING
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Name of Institution: Comerica Bank

Executing as a **Continuing Revolving Lender**:

By: /s/ Nicole Swigert
Name: Nicole Swigert
Title: Vice President

For any institution requiring a second signature line:

By: _____
Name:
Title:

☐ **CHECK HERE IF LENDER ELECTS A CASHLESS ROLL OF ITS REVOLVING LOANS**

[see attached]

CREDIT AGREEMENT

dated as of October 16, 2013,

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, N.A.,
as Administrative Agent and Collateral Agent,

J.P. MORGAN EUROPE LIMITED,
as Foreign Currency Agent,

BANK OF AMERICA, N.A.,
and
WELLS FARGO BANK, ~~N.A.~~NATIONAL ASSOCIATION,
as Co-Syndication Agents,

BANK OF MONTREAL,
~~BBVA COMPASS~~
~~KEYBANK NATIONAL ASSOCIATION~~
~~and~~
RBS CITIZENS, N.A.,
and
~~as Documentation Agents~~

~~BMO HARRIS~~MUFG UNION BANK, N.A.,
~~and~~
~~DEUTSCHE BANK AG NEW YORK BRANCH~~
as ~~Managing~~Co-Documentation Agents

As Amended as of June 30, 2015

J.P. MORGAN SECURITIES LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT (this "Agreement") dated as of October 16, 2013 ~~(this "Agreement")~~, as amended as of June 30, 2015, 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, N.A., as Administrative Agent and Collateral Agent, and J.P. MORGAN EUROPE LIMITED, as Foreign Currency Agent.

RECITALS:

In consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby 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.

"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 $75,000,000 at any time after the ~~Closing~~Restatement Date, which property is rented or leased by the Parent Borrower or such Subsidiary from the purchaser or transferee of such property, so long as the proceeds from such transaction consist solely of cash.

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted LIBO Rate is less than zero, it shall be deemed to be zero for purposes of this Agreement.

"Administrative Agent" means JPMCB, in its capacity as administrative agent for the Lenders hereunder.

"Administrative Schedule" means Schedule 1.01(b) to this Agreement, which contains administrative information in respect of (i) each Foreign Currency and each Foreign Currency Loan and (ii) each L/C Foreign Currency and each Letter of Credit denominated in an L/C Foreign Currency.

"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, the Collateral Agent, the Foreign Currency Agent and the Syndication Agents.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"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 Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1%. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be the LIBO Rate, two Business Days prior to such day for deposits in dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Borrower" has the meaning assigned to such term in Section 2.17(a).

"Applicable Percentage" means, at any time, 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, (a) with respect to any ABR Tranche A Term Loan or Eurocurrency Tranche A Term Loan, the applicable rate per annum set forth below under the caption "ABR Spread" or "Eurocurrency Spread," as the case may be, based upon the Leverage Ratio as of the most recent determination date, (b) with respect to any Incremental Term Loan of any Series, the rate per annum specified in the Incremental Facility Agreement establishing the Incremental Term Commitments of such Series, (c) with respect to the Commitment Fees, the applicable rate per annum set forth under the caption "Commitment Fee Rate" based upon the Leverage Ratio as of the most recent determination date, (d) with respect to any Swingline Loan, the applicable rate per annum set forth below under the caption "ABR Spread" based upon the Leverage Ratio as of the most recent determination date and (e) with respect to any ABR Revolving Loan or Eurocurrency Revolving Loan, the applicable rate per annum set forth below under the caption "ABR Spread" or "Eurocurrency Spread," as the case may be, based upon the Leverage Ratio as of the most recent determination date; provided that for purposes of clauses (a), (c), (d) and (e), until the date of delivery of the consolidated financial statements pursuant to Section 5.01(b) as of and for the fiscal quarter ended ~~December 31~~June 30, ~~2013~~2015, the Applicable Rate shall be based on the rates per annum set forth in Category 3:

Leverage Ratio	ABR Spread	Eurocurrency Spread	Commitment Fee Rate
Category 1: Greater than or equal to 3.25 to 1.00	~~1.125~~1.000%	~~2.125~~2.000%	~~0.375~~0.350%
Category 2: Greater than or equal to 2.75 to 1.00 but less than 3.25 to 1.00	~~0.875~~0.750%	~~1.875~~1.750%	~~0.325~~0.300%
Category 3: Greater than or equal to 2.25 to 1.00 but less than 2.75 to 1.00	0.625%	1.625%	0.275%
Category 4: Greater than or equal to 1.50 to 1.00 but less than 2.25 to 1.00	0.500%	1.500%	0.250%
Category 5: Less than 1.50 to 1.00	0.375%	1.375%	0.225%

For purposes of the foregoing clauses (a), (c), (d) and (e), (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 ~~and (iii) if the Leverage Ratio determined as of the end of the applicable fiscal quarter of the Parent Borrower's fiscal year based upon Holdings' consolidated financial statements delivered pursuant to Section 5.01(a) or (b) is greater than 3.00 to 1.00, the Applicable Rate shall only be determined pursuant to Category 1 if the Covenant Holiday Period is in effect (and otherwise shall be determined pursuant to Category 2)~~; provided that~~,~~ ~~subject to the proviso below,~~ the Leverage Ratio shall be deemed to be in Category ~~2~~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~~; provided further that the Leverage Ratio shall be deemed to be in Category 1 at any time that (x) it would otherwise be deemed to be in Category 2 pursuant to the proviso above and (y) the Covenant Holiday Period is in effect~~.

"Applicable U.S. Borrower" has the meaning assigned to such term in Section 2.17(f).

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person 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 Restatement ~~d~~Date ~~hereof~~; provided that (a) such preferred stock or preferred equity interests exist at the time such Person becomes a Subsidiary and are 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 $40,000,000 at any time outstanding, less the aggregate principal amount of Indebtedness incurred and outstanding pursuant to Section 6.01(a)(x).

"Australian Dollars" means the lawful currency of Australia.

"Available Amount" means, as of any date of determination, an amount equal to:

(a) the sum of (without duplication):

(i) if positive, the Cumulative Retained Excess Cash Flow Amount; and

(ii) the Net Proceeds received by the Parent Borrower after the Restatement Date from (A) cash contributions (other than from a Subsidiary) to the Parent Borrower or (B) the issuance and sale of its Equity Interests (other than a sale to a Subsidiary);

minus

(b) the amount of any investments made after the Restatement Date in reliance on Section 6.04(s) prior to such date and any prepayments of Indebtedness made after the Restatement Date in reliance on Section 6.08(b)(vii) prior to such date;

minus

(c) the portion of Excess Cash Flow not otherwise required to be used to prepay Term Loans pursuant to Section 2.11(d)) that is used after the Restatement Date pursuant to Section 6.08(a)(v) or Section 6.08(a)(vii).

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"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 (i) in the case of Eurocurrency Loans denominated in dollars, as to which a single Interest Period is in effect and (ii) in the case of Foreign Currency Loans, Loans in a single currency and 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 or 2.04, as applicable, which shall be, in the case of any such written request, in the form of Exhibit B or any other form approved by the Administrative Agent.

"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 (i)

when used in connection with any Eurocurrency Loan denominated in dollars, 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 (ii) when used in connection with any Foreign Currency Loan, the term "Business Day" shall also exclude (x) any day which is not a day for trading by and between banks in deposits for the applicable currency in the interbank eurocurrency market, (y) with respect to Foreign Currency Loans denominated in Euros, any day which is not also a TARGET Day (as determined by the Administrative Agent) and (z) with respect to Foreign Currency Loans in a Foreign Currency other than Euros, any day which is not also a day on which banks are open for dealings in such currency in the Principal Financial Center for the applicable currency.

"Calculation Date" means the last Business Day of each calendar quarter (or any other day selected by the Administrative Agent); provided that (a) the second Business Day preceding (or such other Business Day as the Administrative Agent shall deem applicable with respect to any Foreign Currency in accordance with rate-setting convention for such currency) (i) the date of each Borrowing of Foreign Currency Loans or (ii) any date on which a Foreign Currency Loan is continued shall also be a "Calculation Date," (b) the date of each Borrowing of any other Loan made hereunder shall also be a "Calculation Date" and (c) the date of issuance, amendment, renewal or extension of a Letter of Credit, or any other date determined by the applicable Issuing Bank, shall also be a Calculation Date.

"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 Lenders' 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 amount of the sum, without duplication, of (i) the Specified Obligations (including the Dollar Equivalent of any Specified Obligations owing in any currency (other than dollars)) owed to such Lender, (ii) such Lender's participation in undrawn amounts of Letters of Credit immediately prior to the CAM Exchange Date and (iii) such Lender's Foreign Currency Participating Interest and (b) the denominator shall be the aggregate dollar amount of the sum, without duplication, of (i) the Specified Obligations (including the Dollar Equivalent of any Specified Obligations owing in any currency (other than dollars)) owed to all the Lenders and (ii) the aggregate undrawn amount of outstanding Letters of Credit (including the Dollar Equivalent of the undrawn amount of any Letters of Credit denominated in an LC Foreign Currency) immediately prior to such CAM Exchange Date; provided that, for purposes of clause (a) above, the Specified Obligations owed to the Fronting Lender will be deemed not to include any Fronted Foreign Currency Loans.

"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 other than (x) such additions and expenditures classified as Permitted Acquisitions and (y) such additions and expenditures made with Net Proceeds from any casualty or other insured damage or condemnation or similar awards 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; provided that any change in GAAP after the ~~Closing~~Restatement Date that would require lease obligations that would have been characterized and accounted for as operating leases in accordance with GAAP as in effect on the ~~Closing~~Restatement Date to be characterized and accounted for as Capital Lease Obligations shall be disregarded for purposes hereof.

"Cequent" means Horizon Global Corporation, a Delaware corporation.

"Cequent Group" means Cequent and its subsidiaries.

"Cequent Related Costs" means reasonably identifiable and factually supportable non-recurring costs and expenses relating to the formation of Cequent's corporate office prior to the Restatement Date.

"Cequent Spin-off" means a "spin-off" transaction with respect to Cequent such that all of the Equity Interests in Cequent are "spun-off" from the Parent Borrower ratably to the holders of the Equity Interests in Holdings and Cequent ceases to be a Subsidiary of the Parent Borrower and becomes a public company.

"Cequent Spin-off Agreement" means the Separation and Distribution Agreement, dated as of June 30, 2015, by and between Cequent and Holdings.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any Domestic Subsidiary substantially all the assets of which consist of Equity Interests of one or more CFCs.

"Change in Control" means (a) the acquisition by any Person other than Holdings of any direct Equity Interest in the Parent Borrower, (b) 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 Commission thereunder), of Equity Interests representing more than 35% of either the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in Holdings, (d) the board of directors of Holdings shall cease to consist of a majority of Continuing Directors 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 other agreement in respect of Material Indebtedness to which Holdings, the Parent Borrower or any Subsidiary is a party, (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 Restatement ~~d~~Date ~~hereof~~, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Restatement ~~d~~Date ~~hereof~~ 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 Restatement ~~d~~Date ~~hereof~~; provided that notwithstanding anything herein to the contrary, (i) the Dodd-

Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated or issued.

"Class," when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Term Loans, Incremental Term Loans of any Series, Revolving Loans or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Tranche A Term Commitment, an Incremental Commitment of any Series or a Revolving Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Closing Date" means the date on which the conditions specified in Section 4.01 ~~have been~~were satisfied, which date ~~is~~was October 16, 2013.

"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.

"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 Subsidiary Loan Party after the Closing Date, a supplement to each of the Guarantee Agreement, the Indemnity, 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 Subsidiary 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, any CFC or any CFC Holdco), 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 any 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, but only to the extent such endorsements are (A) available in the relevant jurisdiction (provided in no event shall the Collateral Agent request a creditors' rights endorsement) and (B) available at commercially reasonable rates, (iii) if any Mortgaged Property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under applicable law, including Regulation H of the Board ~~of Governors~~, and (iv) such abstracts, 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; provided, however, in no event shall surveys be required to be obtained with respect to any 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.

"Commission" means the Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions of said Commission.

"Commitment" means a Tranche A Term Commitment, an Incremental Term Commitment of any Series, a Revolving Commitment or any combination thereof (as the context requires).

"Commitment Fee" has the meaning assigned to such term in Section 2.12(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"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 or Specified Vendor 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.

"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 all single business tax expenses imposed by state law), (iii) all amounts attributable to depreciation and amortization for such period, (iv) any extraordinary noncash charges for such period, (v) interest-equivalent costs associated with any Permitted Receivables Financing or Specified Vendor Receivables Financing for such period, whether accounted for as interest expense or loss on the sale of receivables, and all Preferred Dividends, (vi) all extraordinary losses during such period that are either noncash or relate to the retirement of Indebtedness, (vii) 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, (viii) the aggregate amount of deferred financing expenses for such period, (ix) 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), (x) 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, whether or not consummated, (xi) (A) fees, costs and expenses in connection with the Transactions and the Cequent Spin-off and (B) any Cequent Related Costs; provided that the amount added back pursuant to this clause (xi) cannot exceed $25,000,000 in the aggregate over the term of this Agreement; provided, further, that any such fees, costs, expenses or Cequent Related Costs that are actually paid for by the Cequent Group after giving effect to the Cequent Spin-off (and not by a Loan Party) shall not be permitted to be added back pursuant to this clause (xi), (xii) any nonrecurring costs and expenses arising from the integration of any business acquired pursuant to any Permitted Acquisition consummated after the ~~Closing~~Restatement Date not to exceed $15,000,000 in any fiscal year and $40,000,000 in the aggregate, (xiii) any nonrecurring expenses or similar costs relating to cost savings projects, including restructuring and severance expenses, not to exceed $40,000,000 in the aggregate from and after ~~January 1, 2013~~the Restatement Date; provided that no more than $15,000,000 may be counted in any fiscal year commencing on or after January 1, ~~2013~~2015, (xiv) net losses from discontinued operations, not to exceed in any fiscal year $10,000,000, (xv) losses associated with the prepayment of leases (whether operating leases or capital leases) outstanding on January 1, ~~2013~~2015 from discontinued operations, and (xvi) losses or charges associated with asset sales otherwise permitted hereunder not to exceed in the aggregate $10,000,000, minus (b) without duplication and to the extent included in determining such Consolidated Net Income, (i) any extraordinary gains for such period and (ii) any gains realized from the retirement of Indebtedness after the ~~Closing~~Restatement Date, all determined on a consolidated basis in accordance with GAAP. If the Parent Borrower or any Subsidiary has made any Permitted Acquisition or Significant Investment 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 or the Senior Secured Net Leverage Ratio and the Interest Expense Coverage Ratio, Consolidated EBITDA for the relevant period shall be calculated only for purposes of determining the Leverage Ratio, the Senior Secured Net Leverage Ratio and the Interest Expense Coverage Ratio after giving pro forma effect thereto, as if such Permitted Acquisition or Significant Investment 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; provided that with respect to any Significant Investment, (x) any pro forma adjustment made to Consolidated EBITDA shall be in proportion to the percentage ownership of the Parent Borrower or such Subsidiary, as applicable, in the Subject Person (e.g. if the Parent Borrower acquires 70% of the Equity Interests of the Subject Person, a pro forma adjustment to Consolidated EBITDA shall be made with respect to no more than 70% of the EBITDA of the Subject Person) and (y) pro forma effect shall only be given to such Significant Investment if the Indebtedness of the Subject Person is included in Total Indebtedness for purposes of calculating the Leverage Ratio and the Senior Secured Net Leverage Ratio and the Subject Person is included as a Subsidiary in the calculation of Consolidated Cash Interest Expense for purposes of calculating the Interest Expense Coverage Ratio, in each case in proportion to the percentage ownership of the Parent Borrower or such Subsidiary, as applicable, in such Subject Person. 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 Administrative Agent.

"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 or a Significant Investment) 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, (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 and (c) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income.

~~"Consolidated Total Assets" means total assets of Holdings and its Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of Holdings.~~

"Continuing Directors" means the directors of Holdings on the ~~Closing~~Restatement Date, and each other director, if, in each case, such other director's nomination for election to the board of directors of Holdings is recommended by at least 66-2/3% of the then Continuing Directors.

"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.

"Covenant Holiday Acquisition" means a Permitted Acquisition for which (i) the cash consideration in respect of such acquisition is $50,000,000 or more and (ii) the Parent Borrower delivers to the Administrative Agent an officers' certificate designating such Permitted Acquisition as ~~the~~a "Covenant Holiday Acquisition"; provided that in no event shall there be more than ~~one~~two Covenant Holiday Acquisitions.

"Covenant Holiday Period" means the period of four consecutive fiscal quarters commencing on the first day of the fiscal quarter in which the consummation of ~~the~~a Covenant Holiday Acquisition occurs; provided that, if applicable, the two Covenant Holiday Periods shall be separated by a period of at least two full fiscal quarters during which no Covenant Holiday Period is in effect.

"Credit Facility" means a category of Commitments and extensions of credit thereunder.

"Cumulative Retained Excess Cash Flow Amount" means, at any date of determination, an amount equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for the Excess Cash Flow Periods ended on or prior to such date.

"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.

"Defaulting Lender" means any Revolving Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit, Swingline Loans or Fronted Foreign Currency Loans or (iii) to pay to the Administrative Agent, Foreign Currency Agent, the Issuing Bank, the Swingline Lenders, the Fronting Lender any other Lender or any Loan Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Administrative Agent, the Foreign Currency Agent, the Issuing Bank, the Swingline Lenders, the Fronting Lender, any other Lender, Holdings, the Parent Borrower or any Loan Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, the Foreign Currency Agent or any Loan Party made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit, Swingline Loans and Fronted Foreign Currency Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Person's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event.

"Designated Asset Sale" means a 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 that is designated (within three Business Days of consummation of such sale, transfer or other disposition) by the Parent Borrower, by written notice to the Administrative Agent, as the "Designated Asset Sale"; provided that (a) at the time of designation of the Designated Asset Sale and after giving pro forma effect to such asset sale, transfer or other disposition, (i) no Default or Event of Default shall have occurred and be continuing and (ii) the Borrower shall be in compliance with the Leverage Ratio set forth in Section 6.13, and (b) there shall not be more than one Designated Asset Sale.

~~"Designated Business" means any or all of the businesses, operations and assets of the Parent Borrower (including all assets used in or reasonably related to the Designated Business) identified by the Parent Borrower as the "Designated Business" in an officer's certificate (the "Designated Business Certificate") that collectively represent less than (a) 33% of Consolidated EBITDA for the most recently ended four fiscal quarters of Holdings for which financial statements are available immediately preceding the date of declaration of a sale of a Designated Business, determined on a pro forma basis as if any~~

~~acquisitions, mergers, consolidations and/or dispositions occurring during such four fiscal quarter period had occurred on the first day of such period and (b) 33% of the Consolidated Total Assets of Holdings as of the end of the most recent fiscal quarter of Holdings for which financial statements are available immediately preceding the date on which a sale of a Designated Business is consummated, determined on a pro forma basis as if any acquisitions, mergers, consolidations and/or dispositions occurring subsequent to the end of such fiscal quarter and prior to the date on which the sale of such Designated Business had been consummated, as of the end of such fiscal quarter; provided that at the time of a sale of a Designated Business, such Designated Business may include Permitted Investments reasonably required to operate such business in the ordinary course, as determined in good faith by the Parent Borrower or such other cash as may represent the proceeds of a financing that is solely recourse to the Designated Business and entered into in connection with the sale of a Designated Business; provided further that the Parent Borrower may only provide one Designated Business Certificate.~~

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Dollar Equivalent" means, with respect to an amount denominated in any currency other than dollars, the equivalent in dollars of such amount determined at the Exchange Rate on the most recent Calculation Date and, with respect to any amount denominated in dollars, such amount.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Loan Party" means any Loan Party, other than ~~the~~a Loan Party that is a Foreign Subsidiary ~~Borrowers~~.

"Domestic Subsidiary" means any Subsidiary, other than the Foreign Subsidiaries.

"ECF Percentage" means 50%; provided, that, with respect to any fiscal year of the Parent Borrower commencing with the fiscal year ending December 31, ~~2014~~2016, the ECF Percentage shall be reduced to 0% if the Leverage Ratio as of the last day of such fiscal year is no greater than 3.00 to 1.00.

"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), 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.

"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(b), (c), (m) or (o) 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) a failure by any Plan to satisfy the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan in each instance, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (e) 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; (f) 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; (g) 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 (h) 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 or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA).

"EURIBOR Screen Rate" has the meaning assigned to such term in the definition of "LIBO Rate".

"Euro" means the single currency of participating member states of the European Union.

"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) 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 (x) amounts permitted to be reinvested pursuant to Section 2.11(c) and (y) the aggregate principal amount of Term Loans prepaid pursuant to Section 2.11(c) 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 and Significant Investments) 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, the 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 and Capital Expenditures to be made within 90 days following the end of such fiscal year pursuant to binding agreements entered into by Holdings, the Parent Borrower or any of its consolidated Subsidiaries (including the Receivables Subsidiary) prior to the end of such fiscal year; provided that to the extent any such Capital Expenditure is not made (or if the amount of any such Capital Expenditures less than the amount deducted with respect hereto) within 90 days after such fiscal year, the amount (or such portion of the amount) thereof shall be added back to Excess Cash Flow for the subsequent period (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 or through the use of the Available Amount); 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 (except to the extent the Revolving Commitments are permanently reduced in the amount of and at the time of any such payment) and Letters of Credit, (ii) Term Loans prepaid pursuant to Section 2.11(c) or (d) and (iii) repayments or prepayments of Long-Term Indebtedness financed by incurring other Long-Term Indebtedness or through the use of the Available Amount; 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.

"Excess Cash Flow Period" means each fiscal year of the Parent Borrower, commencing with the fiscal year ending December 31, ~~2013~~2016.

"Exchange Rate" means, with respect to any currency (other than dollars) on any date, the rate at which such currency may be exchanged into dollars, as set forth on such date on the relevant Reuters currency page at or about 11:00 A.M., London time, on such date. In the event that such rate does not appear on any Reuters currency page, the "Exchange Rate" with respect to such currency 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 Applicable Borrower or, in the absence of such agreement, such "Exchange Rate" shall instead be the Administrative Agent's spot rate of exchange in the interbank market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 A.M., Local Time, on such date for the purchase of dollars with such currency, for delivery two Business Days later (or such other Business Day as the Administrative Agent shall deem applicable with respect to any currency); provided, that if at the time of any such determination, no such spot rate can reasonably be quoted, the Administrative Agent may use any reasonable method as it deems applicable to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Swap Obligation" means with respect to any Loan Party, any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"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 any Applicable Borrower hereunder or under any other Loan Document, (a) income or franchise taxes imposed on (or measured by) its net or overall gross income (or net worth or similar Taxes imposed in lieu thereof) by the United States of America, or by any other jurisdiction as a result of such recipient being organized in or having its principal office in or applicable lending office in such jurisdiction, or as a result of any other present or former connection (other than a connection arising solely from this Agreement or any other Loan Document) between such recipient and such jurisdiction, (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 Non-U.S. Lender (other than an assignee pursuant to a request by the Parent Borrower under Section 2.19(b)), any United States withholding Taxes resulting from any law in effect (x) at the time such Non-U.S. Lender becomes a party to this Agreement or, with respect to any additional position in any Loan acquired after such Non-U.S. Lender becomes a party hereto, at the time such additional position is acquired by such Non-U.S. Lender or (y) at the time such Non-U.S. Lender designates a new lending office, except to the extent that such Non-U.S. Lender (or its assignor, if any) was entitled, immediately prior to designation of a new lending office (or assignment), to receive additional amounts from an Applicable Borrower with respect to such United States withholding Tax pursuant to Section 2.17(a), (d) any United States withholding Tax imposed pursuant to FATCA, (e) any withholding Tax that is attributable to a recipient's failure to comply with Section 2.17(g) and (f) any Taxes resulting from a reallocation of obligations by operation of the CAM.

"Existing Credit Agreement" means the Credit Agreement~~,~~ dated as of ~~June 21, 2011, among, *inter alia*, the Borrower, Holdings, the subsidiary borrowers~~October 16, 2013 (and as amended by the Incremental Facility Agreement and Amendment dated as of October 17, 2014), among TriMas

Company LLC, TriMas Corporation, the other loan parties party thereto, the lenders party thereto ~~from time to time and~~, JPMorgan Chase Bank, N.A., as administrative agent~~, as amended and restated on October 12, 2012, and as further amended, restated, amended and restated, or otherwise modified prior to the date~~ and collateral agent, and the other agents party thereto~~of~~.

"Existing Letters of Credit" means the letters of credit issued under the Existing Credit Agreement and outstanding as of the ~~Closing~~Restatement Date, which are listed on Schedule 1.01(a).

"Existing Revolving Commitments" means "Revolving Commitments" outstanding under the Existing Credit Agreement immediately prior to the Restatement Date.

"Existing Revolving Lender" means a "Revolving Lender" under the Existing Credit Agreement immediately prior to the Restatement Date.

"Existing Revolving Loans" means "Revolving Loans" outstanding under the Existing Credit Agreement immediately prior to the Restatement Date.

"Existing Term Loans" means "Term Loans" outstanding under the Existing Credit Agreement immediately prior to the Restatement Date.

"Extended Revolving Commitment" has the meaning assigned to such term in Section 2.23(a).

"Extended Term Loans" has the meaning assigned to such term in Section 2.23(a).

"Extension" has the meaning assigned to such term in Section 2.23(a).

"Extension Offer" has the meaning assigned to such term in Section 2.23(a).

"FATCA" means (i) Sections 1471 through 1474 of the Code, as of the Restatement ~~d~~Date ~~of this Agreement~~ or any amended or successor provision that is substantively comparable and not materially more onerous to comply with, and, in each case, any regulations or official interpretations thereof, and (ii) any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date this Agreement or any amended or successor provision as described in clause (i) above.

"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; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of Holdings or the Parent Borrower, as applicable.

"Foreign Currency" means Pounds Sterling, the Euro, Australian Dollars and any additional currencies determined after the ~~Closing~~Restatement Date by mutual agreement of the Parent Borrower or any Foreign Subsidiary Borrower, as the case may be, the applicable Foreign Currency Lenders and the Administrative Agent; provided each such currency is a lawful currency that is readily available, freely transferable and not restricted, able to be converted into dollars and available in the London interbank deposit market.

"Foreign Currency Agent" means J.P. Morgan Europe Limited, as foreign currency agent with respect to the Foreign Currency Loans, together with any of its successors.

"Foreign Currency Lenders" means the Fronting Lender and, with respect to any Foreign Currency, each other Lender as may be designated in writing by the Parent Borrower as a Foreign Currency Lender with respect to such Foreign Currency which agrees in writing to act as such in accordance with the terms hereof and are reasonably acceptable to the Administrative Agent (which Foreign Currency Lenders, as of the ~~Closing~~Restatement Date, are listed on Schedule 1.01(c)), or any of their respective affiliates, in each case in their capacities as the lenders of Foreign Currency Loans pursuant to Section 2.01(a).

"Foreign Currency Loan Participants" means, with respect to each Foreign Currency Loan, the collective reference to all Revolving Lenders other than the Foreign Currency Lenders with respect to such Foreign Currency Loan.

"Foreign Currency Loans" means Revolving Loans denominated in any Foreign Currency.

"Foreign Currency Participation Fee" has the meaning assigned to such term in Section 2.12(e).

"Foreign Currency Participating Interest" has the meaning assigned to such term in Section 2.24(a).

"Foreign Currency Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of (a) the LC Exposure of such Lender in respect of Letters of Credit denominated in LC Foreign Currencies and (b) such Lender's Applicable Percentage of the Dollar Equivalent of the aggregate principal amount of Foreign Currency Loans outstanding at such time.

"Foreign Currency Sublimit" means $75,000,000.

"Foreign Obligations" means any Obligations owing by any Foreign Subsidiary Borrower.

"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 Equity Interests 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 Australia, 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~~in accordance with the requirements set forth in Section 2.20.

"Foreign Subsidiary Borrowing Agreement" means an agreement substantially in the form of Exhibit C.

"Fronted Foreign Currency Loans" means the Foreign Currency Loans made by the Fronting Lender (other than Foreign Currency Loans made by it in an amount equal to the Fronting Lender's Applicable Percentage of outstanding Foreign Currency Loans).

"Fronting Lender" means JPMorgan Chase Bank, N.A.

"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 (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"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.

"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.

"Holdings" means TriMas Corporation, a Delaware corporation.

"Impacted Currency" has the meaning assigned to such term in the definition of "LIBO Rate".

"Impacted Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate.".

"Impacted Lender" has the meaning assigned to such term in Section 2.26.

"Incremental Commitment" means an Incremental Revolving Commitment or an Incremental Term Commitment.

"Incremental Equivalent Debt" has the meaning assigned to such term in Section 6.01(a)(xx).

"Incremental Facility Agreement" means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers, if any, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Term Commitments of any Series or Incremental Revolving Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.21.

"Incremental Lender" means an Incremental Revolving Lender or an Incremental Term Lender.

"Incremental Revolving Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and

Section 2.21, to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure under such Incremental Facility Agreement.

"Incremental Revolving Lender" means a Lender with an Incremental Revolving Commitment.

"Incremental Term Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant an Incremental Facility Agreement and Section 2.21, to make Incremental Term Loans of any Series hereunder, expressed as an amount representing the maximum principal amount of the Incremental Term Loans of such Series to be made by such Lender.

"Incremental Term Loans" means any term loans made pursuant to Section 2.21(a).

"Incremental Term Lender" means a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

"Incremental Term Maturity Date" means, with respect to Incremental Term Loans of any Series, the scheduled date on which such Incremental Term Loans shall become due and payable in full hereunder, as specified in the applicable Incremental Facility Agreement.

"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 and (b) trade payables and accrued expenses in each case arising in the ordinary course of business.

"Indemnified Taxes" means (a) any Taxes, other than Excluded Taxes, and (b) Other Taxes.

"Indemnity, Subrogation and Contribution Agreement" means the Indemnity, Subrogation and Contribution Agreement, substantially in the form of Exhibit E, among the Parent Borrower, the Subsidiary Loan Parties party thereto and the Collateral Agent.

"Information Memorandum" means the Confidential Information Memorandum dated ~~September 2013~~June 1, 2015, 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 Tranche A Term Borrowing in accordance with Section 2.07.

"Interest Expense Coverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated EBITDA to (b) the sum of (i) Consolidated Cash Interest Expense and (ii) Preferred Dividends, in each case for the period of four consecutive fiscal quarters then ended.

"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 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.

"Interpolated Rate" means, at any time and with respect to any Impacted Currency for any Impacted Interest Period, the rate per annum (rounded to the same number of decimal places as the applicable Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the ~~LIBOR~~applicable Screen Rate (for the longest period ~~(~~for which ~~the LIBOR~~such Screen Rate is available for the ~~applicable~~Impacted ~~c~~Currency) that is shorter than the Impacted Interest Period and (b) the ~~LIBOR~~applicable Screen Rate (for the shortest period ~~(~~for which ~~the LIBOR~~such Screen Rate is available for the ~~applicable~~Impacted ~~c~~Currency) that exceeds the Impacted Interest Period, in each case, ~~at such time.~~as of the Specified Time on the Quotation Day. When determining the rate for a period which is less than the shortest period for which the applicable Screen Rate is available, such Screen Rate for purposes of clause (a) above shall be deemed to be (i) if the Impacted Currency is dollars, the overnight rate for dollars determined by the Administrative Agent from such service as the Administrative Agent may select and (ii) otherwise, the Overnight LIBO Rate.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of such issuance).

"Issuing Bank" means any of JPMCB, Bank of America, N.A. or Wells Fargo Bank, National Association, each in its capacity as ~~the~~an issuer of Letters of Credit hereunder, and ~~its~~their respective successors in such capacity as provided in Section 2.05(i). ~~The~~Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of ~~the~~such Issuing Bank 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, r~~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 on 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, N.A.

"Judgment Currency" has the meaning assigned to such term in Section 10.14.

"Judgment Currency Conversion Date" has the meaning assigned to such term in Section 10.14.

"Latest Maturity Date" means, as of any date of determination, the latest Maturity Date applicable to any Loans outstanding or Commitments in effect hereunder.

"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 (including the aggregate Dollar Equivalent of the undrawn amount of all outstanding Letters of Credit denominated in LC Foreign Currencies) at such time plus (b) the aggregate amount of all LC Disbursements (including the Dollar Equivalent of the amount of LC Disbursements made in LC Foreign Currencies) that have not yet been reimbursed by or on behalf of the Parent Borrower 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 (including, for the avoidance of doubt, such Revolving Lender's Applicable Percentage of the Dollar Equivalent of the total LC Exposure denominated in an LC Foreign Currency); provided that at any time that any tranche of Revolving Commitments has terminated or been expired and there is LC Exposure outstanding under such tranche of Revolving Commitments, the LC Exposure of any Revolving Lender under such tranche of Revolving Commitments at any time shall be an amount equal to its percentage of the total LC Exposure under such tranche represented by such Lender's Revolving Commitment most recently in effect, giving effect to any assignments~~.~~; provided, further, that for all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be outstanding in the amount so remaining available to be drawn.

"LC Foreign Currency" means Pounds Sterling, the Euro, Australian Dollars and any additional currencies determined after the ~~Closing~~Restatement Date by mutual agreement of the Parent Borrower or any Foreign Subsidiary Borrower, as the case may be, the Issuing Bank and the Administrative Agent; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted, able to be converted into dollars and available in the London interbank deposit market.

"LC Reserve Account" has the meaning assigned to such term in Section 9.02(a).

"LC Sublimit" means $~~75,000,000~~40,000,000.

"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 Assumption or an Incremental Facility Agreement, as the case may be, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lenders and the Fronting 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 as of the ~~Closing~~Restatement Date for all purposes of the Loan Documents.

"Leverage Ratio" means, on any date, the ratio of (a) Total Indebtedness as of such date ~~*less* the aggregate amount of Net Proceeds of the sale of the Designated Business deposited in the Segregated Account pending Reinvestment (provided that in calculating Consolidated EBITDA for the applicable period, pro forma adjustment is made to give effect to the sale of the Designated Business)~~ 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 (a) with respect to any Eurocurrency Borrowing denominated in any currency other than Euro and Australian Dollars for any Interest Period, the ~~rate~~London interbank offered rate as administered by the ICE Benchmark Administration appearing on the Reuters "LIBOR01" screen ~~displaying British Bankers' Association Interest Settlement Rates~~ (or on any successor or substitute page of such Service, or any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in the applicable currency in the London interbank market) ~~at approximately 11:00 a.m., London time, two Business Days prior to the commencement of~~as of the Specified Time on the Quotation Day for such Interest Period (or, in the case of any Eurocurrency Borrowing denominated in Pounds Sterling, on the first day of such Interest Period), as the rate for deposits in the applicable currency with a maturity comparable to such Interest Period (the "LIBOR Screen Rate"), (b) with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the rate appearing on the Reuters Screen EURIBOR01 Page (it being understood that this rate is the Euro interbank offered rate (known as the "EURIBOR Rate") sponsored by the Banking Federation of the European Union (known as the "FBE") and the Financial Markets Association (known as the "ACI")) ~~at approximately 11:00 a.m., London time, two TARGET Days prior to the commencement of~~as of the Specified Time on the Quotation Day for such Interest Period, as the rate for deposits in Euro with a maturity comparable to such Interest Period (the "EURIBOR Screen Rate") and (c) with respect to any Eurocurrency Borrowing denominated in Australian Dollars for any Interest Period, the average bid rate appearing on the Reuters Screen BBSY page ~~at approximately 11:00 a.m., Sydney time, on the first Business~~as of the Specified Time on the Quotation Day ~~of~~for such Interest Period for a term equivalent 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 (i) any such Eurocurrency Borrowing in dollars for any Interest Period for which the LIBO Rate as determined by clause (a) above is not~~"AUD Screen Rate" and together with the

LIBOR Screen Rate and the Euribor Screen Rate, the "Screen Rates" and each a "Screen Rate"). If for any reason the applicable Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to the relevant currency (the "Impacted Currency"), then the "LIBO Rate" shall be the Interpolated Rate ~~(subject to Section 2.14)~~ at such time ~~and (ii) any such Eurocurrency Borrowing in a Foreign Currency for such Interest Period shall be agreed by the Administrative Agent, the applicable Foreign Currency Lenders and the Borrower~~. Notwithstanding ~~the foregoing, if the LIBO Rate determined pursuant to the foregoing is~~anything to the contrary in this Agreement, if any Screen Rate or Interpolated Rate shall be less than zero, such Screen ~~r~~Rate or Interpolated Rate, as applicable, shall be deemed to be zero for purposes of this Agreement.

"LIBOR Screen Rate" has the meaning assigned to such term in the definition of "LIBO Rate".

"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.

"Limited Conditionality Acquisition" has the meaning assigned to such term in Section 2.21(c).

"Limited Conditionality Acquisition Agreement" has the meaning assigned to such term in Section 2.21(c).

"Loan Documents" means this Agreement, the Replacement Facility Amendment, any Incremental Facility Agreement, any Foreign Subsidiary Borrowing Agreement, the Security Documents and the promissory notes, if any, executed and delivered pursuant to Section 2.09(e).

"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.

"Local Time" means (a) with respect to Foreign Currency Loans and Letters of Credit denominated in Euros or Pounds Sterling, local time in London, (b) with respect to Foreign Currency Loans denominated in currencies other than Euros and Pounds Sterling and Letters of Credit denominated in LC Foreign Currencies other than Euros and Pounds Sterling, local time in the Principal Financial Center for the applicable currency and (c) with respect to any other Loans, local time in New York City.

"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.

"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, (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 any agreements or instruments relating to Material Indebtedness.

"Material Indebtedness" means (a) obligations in respect of the Permitted Receivables Financing and (b) 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 in an aggregate principal amount exceeding $25,000,000. 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.

"Maturity Date" means the Tranche A Maturity Date, the Incremental Term Maturity Date with respect to Incremental Term Loans of any Series, the Revolving Maturity Date or the scheduled maturity date in respect of any Extended Term Loans or Extended Revolving Commitments, as the context requires.

"Minimum Extension Condition" has the meaning assigned to such term in Section 2.23(b).

"Minimum Tranche Amount" has the meaning assigned to such term in Section 2.23(b).

"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 F with such changes as are necessary under applicable local law.

"Mortgage Amendment" has the meaning assigned to such term in Section 4.04(f).

"Mortgaged Property" means each 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, (x) the proceeds of any sale, transfer or other disposition of receivables (or any interest therein) pursuant to any Permitted Receivables Financing or any Specified Vendor Receivables Financing shall be deemed to not constitute Net Proceeds and (y) the proceeds of the Designated Asset Sale in an amount not to exceed the amount of Restricted Payments permitted to be made on the date of designation of the Designated Asset Sale pursuant to Section 6.08(a)(viii) shall be deemed to not 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.

"Non-Consenting Lender" has the meaning assigned to such term in Section 10.02(c).

"Non-Defaulting Lender" means, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

"Non-U.S. Lender" means a Lender or Issuing Bank that is not a U.S. Person.

"Obligations" has the meaning assigned to such term in the Security Agreement.

"OFAC": the Office of Foreign Assets Control of the U.S. Department of Treasury.

"Other Taxes" means any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes imposed with respect to an assignment (other than an assignment under Section 2.19(b)).

"Overnight LIBO Rate" means, with respect to any Loans or overdue amount in respect thereof, the rate of interest per annum at which overnight deposits in the applicable currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or affiliate of JPMorgan Chase Bank, N.A. in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Parallel Debt Foreign Obligations" has the meaning assigned to such term in Section 10.18(b).

"Parallel Debt U.S. Obligations" has the meaning assigned to such term in Section 10.18(a).

"Parent Borrower" means TriMas Company LLC, a Delaware limited liability company.

"Participant" has the meaning assigned to such term in Section 10.04(e).

"Participant Register" has the meaning assigned to such term in Section 10.04(e).

"PATRIOT Act" has the meaning assigned to such term in Section 10.16.

"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 of 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 Restatement ~~d~~Date ~~of execution of this Agreement~~ or in a business reasonably related thereto and (c) immediately after giving effect thereto, (i) (other than with respect to Limited Conditionality Acquisitions) 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 of 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) (other than with respect to Limited Conditionality Acquisitions) the Leverage Ratio, on a pro forma basis after giving effect to such acquisition and recomputed as of 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 the relevant period (provided that any acquisition that occurs prior to the first testing period under Section 6.13 shall be deemed to have occurred during such first testing period), is at least 0.25 less than is otherwise required pursuant to Section 6.13 at the time of such event, (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) and (c)(i) through (v) above, together with all relevant financial information for the Person or assets to be acquired; provided further that no Limited Conditionality Acquisition shall become effective unless (i) no Default or Event of Default shall have occurred and be continuing as of the date of entry into the Limited Conditionality Acquisition Agreement, (ii) on the date of effectiveness of the Limited Conditionality Acquisition Agreement, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct on and as of such date and (iii) on the date of effectiveness of the Limited Conditionality Acquisition Agreement and assuming such Incremental Term Loans were made on such date, the Leverage Ratio of Holdings, on a pro forma basis after giving effect to such acquisition, is at least 0.25 less than is otherwise required pursuant to Section 6.13 on such date.

"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;

(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 or 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 that 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 $125,000,000 (provided that such amount shall be increased to (x) $175,000,000 so long as the Leverage Ratio is less than 3.75 to 1.00 and (y) $250,000,000 so long as the Leverage Ratio is less than 3.00 to 1.00).

"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 or pledge of such accounts receivable (or participations therein) by the Receivables Subsidiary to certain purchasers pursuant to the Receivables Transfer Agreement.

"Permitted Tax Distribution" means

(a) with respect to any taxable period during which the Parent Borrower is treated as a disregarded entity for U.S. federal income tax purposes and/or any of its Subsidiaries is a member of a consolidated, unitary, combined or similar tax group in which Holdings or Holdings' direct or indirect parent is the common parent, distributions by the Parent Borrower to Holdings

to pay the portion of such consolidated, unitary combined or similar tax liability that is attributable to the taxable income of the Parent Borrower and its Subsidiaries; provided, however, that the amount of such aggregate amount of payments that would be made pursuant to this clause (a) in respect of any taxable period does not exceed the actual tax liability of such consolidated, unitary, combined or similar tax group and

(b) with respect to any taxable period during which Holdings is treated as a partnership for U.S. federal income tax purposes and the Parent Borrower is treated as a disregarded entity or partnership for U.S. federal income tax purposes, distributions by the Parent Borrower to Holdings to pay the portion of the tax liability of Holdings' direct or indirect owners that is attributable to the taxable income of the Parent Borrower (determined as if the Parent Borrower were a taxpayer), in an aggregate amount equal to the product of (y) the taxable income of the Parent Borrower allocable to Holdings for such period less the cumulative amount of net taxable loss of the Parent Borrower allocated to Holdings for all prior taxable periods beginning after the Restatement ~~d~~Date ~~hereof~~ (determined as if such periods were one combined period) to the extent such prior net losses are of a character (i.e., ordinary or capital) that would have allowed such losses to be offset against the current period's income and (z) the highest combined marginal federal and applicable state and/or local income tax rate applicable to the Parent Borrower for the taxable period in question (taking into account the deductibility of state and local income taxes (subject to applicable limitations) for U.S. federal income tax purposes).

"Permitted Term Loan Refinancing Indebtedness" means any Indebtedness incurred to refinance all or any portion of the outstanding Term Loans or Incremental Term Loans; provided that, (i) such refinancing Indebtedness, if secured, is secured only by the Collateral on a pari passu or junior basis with the Obligations under this Agreement (provided that the Permitted Term Loan Refinancing Indebtedness shall not consist of bank loans that are secured on a pari passu basis with the Obligations under this Agreement), (ii) no Subsidiary that is not originally obligated with respect to repayment of the Indebtedness being refinanced is obligated with respect to the refinancing Indebtedness, (iii) the weighted average life to maturity of the refinancing Indebtedness shall be no shorter than the remaining weighted average life to maturity of the Terms Loans being refinanced, (iv) the maturity date in respect of the refinancing Indebtedness shall not be earlier than the maturity date in respect of the Indebtedness being refinanced, (v) the principal amount of such refinancing Indebtedness does not exceed the principal amount of the Indebtedness so refinanced except by an amount (such amount, the "Additional Permitted Amount") equal to unpaid accrued interest and premium thereon at such time plus reasonable fees and expenses incurred in connection with such refinancing, (vi) the Indebtedness being so refinanced is paid down on a dollar-for-dollar basis by such refinancing Indebtedness (other than by the Additional Permitted Amount), (vii) the terms of any such refinancing Indebtedness (1) (excluding pricing, fees and rate floors and optional prepayment or redemption terms and subject to clause (2) below) reflect, in Parent Borrower's reasonable judgment, then-existing market terms and conditions and (2) (excluding pricing, fees and rate floors) are no more favorable to the lenders providing such refinancing Indebtedness than those applicable to the Indebtedness being refinanced (in each case, including with respect to mandatory and optional prepayments); provided that the foregoing shall not apply to covenants or other provisions applicable only to periods after the Latest Maturity Date in effect immediately prior to the establishment of such refinancing Indebtedness; provided further that any such refinancing Indebtedness may contain, without any Lender's consent, additional covenants or events of default not otherwise applicable to the Indebtedness being refinanced or covenants more restrictive than the covenants applicable to the Indebtedness being refinanced, in each case prior to the Latest Maturity Date in effect immediately prior to the establishment of such refinancing Indebtedness, so long as all Lenders receive the benefits of such additional covenants, events of default or more restrictive covenants and (viii) such refinancing Indebtedness, if secured, shall be subject to a customary intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent.

"Permitted Unsecured Debt" means any unsecured notes or bonds or other unsecured debt securities; provided that (a) such Indebtedness shall not mature prior to the date that is 91 days after the Latest Maturity Date in effect at the time of the issuance of such Indebtedness and shall not have any principal payments due prior to such date, 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, (b) such Indebtedness is not Guaranteed by any Subsidiary of Holdings other than the Loan Parties (which Guarantees shall be unsecured and shall be permitted only to the extent permitted by Section 6.01(a)(vi)), (c) such Indebtedness shall not have any financial maintenance covenants, (d) such Indebtedness shall not have a definition of "Change of Control" or "Change in Control" (or any other defined term having a similar purpose) that is materially more restrictive than the definition of Change of Control set forth herein and (e) such Indebtedness, if subordinated in right of payment to the Obligations, shall be subject to subordination and intercreditor provisions that are, in the Administrative Agent's reasonable judgment, customary under then-existing market convention.

"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 G, among Holdings, the Parent Borrower, the Subsidiary Loan Parties party thereto and the Collateral Agent for the benefit of the Secured Parties.

"Pounds Sterling" means the lawful currency of the United Kingdom.

"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) do not exceed $50,000,000) of Section 6.05 and Section 6.06(a); provided that an Acquisition Lease Financing 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).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMCB 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.

"Principal Financial Center" means, with respect to any Foreign Currency, the principal financial center where such currency is cleared and settled, as determined by the Administrative Agent.

"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 Latest Maturity Date in effect as of the date of issuance of such Indebtedness 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 date that is 365 days after the Latest Maturity Date in effect at the time of the issuance thereof and (B) provide holders thereunder with any rights upon the occurrence of a "change of control" event prior to the repayment of the Obligations and termination of the Commitments 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 (xii) 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 the determination of the Adjusted LIBO Rate for any Interest Period for Eurocurrency Loans, the day on which quotations would ordinarily be given by prime banks in the London interbank market for deposits in such currency for delivery on the first day of such Interest Period for such Interest Period; provided, that if quotations would ordinarily be given on more than one date, the Quotation Day for such Interest Period shall be the last of such dates. On the Restatement Date, the Quotation Day in respect of any Interest Period (i) for dollars is customarily the day which is two Business Days prior to the first day of such Interest Period, (ii) for Euros is customarily the day which is two TARGET Days prior to the first day of such Interest Period and (iii) for Pounds Sterling and Australian Dollars is customarily the day which is the first day of such Interest Period.

"Receivables Purchase Agreement" means (a) the Amended and Restated Receivables Purchase Agreement dated as of December 29, 2009 among the Receivables Subsidiary, Holdings 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 (subject to the proviso below) 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; provided further that the aggregate amount of all receivables financings pursuant to the Receivables Purchase Agreement shall not exceed $125,000,000 at any time outstanding.

"Receivables Subsidiary" means TSPC, Inc., a Nevada corporation.

"Receivables Transfer Agreement" means (a) the Receivables Transfer Agreement dated as of the December 29, 2009, 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 assigned to such term in Section 10.04(c).

"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.

~~"Reinvestment" has the meaning assigned to such term in Section 2.11(c).~~

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, trustees and advisors of such Person and of 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.

"Replaced Term Loans" has the meaning assigned to such term in Section 10.02(d).

"Replaced Revolving Facility" has the meaning assigned to such term in Section 10.02(d).

"Replacement Facility Amendment" means that certain Replacement Facility Amendment, dated as of June 30, 2015.

"Replacement Revolving Facility" has the meaning assigned to such term in Section 10.02(d).

"Replacement Term Loans" has the meaning assigned to such term in Section 10.02(d).

"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.

"Reset Date" has the meaning assigned to such term in Section 2.25(a).

"Restatement Date" means the date on which the conditions precedent set forth in Section 4.04 have been satisfied, which date is June 30, 2015.

"Restatement Date Dividend" has the meaning assigned to such term in Section 6.01(a)(xxi).

"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).

"Retained Percentage" means, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the ECF Percentage with respect to such Excess Cash Flow Period.

"Revolving Availability Period" means the period from and including the ~~Closing~~Restatement 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 Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans and to acquire participations in Letters of Credit, Swingline Loans and Foreign Currency Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Revolving Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04 and (c) increased or assumed pursuant to an Incremental Facility Agreement. The amount of each Revolving Lender's Revolving Commitment as of the ~~Closing~~Restatement Date is set forth on Schedule 2.01 or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Revolving Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments on the ~~Closing~~Restatement Date is $~~575,000,000~~500,000,000.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of (a) the aggregate outstanding principal amount of Revolving Loans (other than Foreign Currency Loans) held by such Lender, (b) the LC Exposure of such Lender, (c) the Swingline Exposure of such Lender and (d) such Lender's Applicable Percentage of the Dollar Equivalent of the aggregate principal amount of Foreign Currency Loans outstanding 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 Lender Parent" means, with respect to any Revolving Lender, any Person in respect of which such Lender is a subsidiary.

"Revolving Loan" means any Loan made by a Revolving Lender pursuant to Section 2.01(a)(iii) or 2.01(a)(iv).

"Revolving Maturity Date" means ~~October 16~~June 30, ~~2018~~2020.

"S&P" means Standard & Poor's Financial Services LLC, or any successor thereto.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (as of the Restatement Date, the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, ~~the~~ or by the United Nations Security Council, the European Union or any ~~EU~~European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"Screen Rate" has the meaning assigned to such term in the definition of "LIBO Rate".

"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 H, 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 2.20 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.

~~"Segregated Account" has the meaning assigned to such term in Section 2.11(c).~~

"Senior Indebtedness" means Total Indebtedness less Subordinated Debt.

"Senior Secured Indebtedness" means Senior Indebtedness that is secured by a Lien on any asset of Holdings, the Parent Borrower or any of its Subsidiaries.

"Senior Secured Net Leverage Ratio" means, on any date, the ratio of (a) Senior Secured Indebtedness as of such date *less* the aggregate amount (not to exceed $100,000,000) of domestic unrestricted cash and domestic unrestricted Permitted Investments of the Parent Borrower and its Domestic Subsidiaries 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).

"Series" has the meaning assigned to such term in Section 2.21(b).

"Significant Investment" means any acquisition by the Parent Borrower or a Subsidiary of more than 50% (but less than 100%) of the Equity Interests in a Person (such Person, the "Subject Person"), so long as such acquisition is permitted by Section 6.04.

"Specified Obligations" means Obligations consisting of the principal and interest on Loans, reimbursement obligations in respect of LC Disbursements and fees.

"Specified Time" means in respect of Loans denominated in (a) Australian Dollars, 11:00 a.m., Sydney time and (b) any currency other than Australian Dollars, 11:00 a.m., London time.

"Specified Vendor Receivables Financing" means the sale by the Parent Borrower and certain Subsidiaries (other than Foreign Subsidiaries) of accounts receivable to one or more financial institutions pursuant to third-party financing agreements in transactions constituting "true sales"; provided that the aggregate amount of all such receivables financings shall not exceed $75,000,000 at any time outstanding.

"Specified Vendor Receivables Financing Documents" means all documents and agreements relating to Specified Vendor Receivables Financing.

"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 to which the Administrative Agent is subject 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.

"Subject Person" has the meaning assigned to such term in the definition of "Significant Investment."

"Subordinated Debt" means any subordinated Indebtedness of Holdings, the Parent Borrower or any Subsidiary.

"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 (i) the Foreign Subsidiary Borrowers, (ii) any CFC, (iii) any CFC Holdco and (iv) any U.S. Holdco) that executes the documents required by clause (a)(i) or (a)(ii), as applicable, of the Collateral and Guarantee Requirement, (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 Foreign Security 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.

"Swap" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Obligation" means, with respect to any person, any obligation to pay or perform under any Swap.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be (a) its Applicable Percentage of the total Swingline Exposure at such time~~.~~ related to Swingline Loans other than any Swingline Loans made by such Lender in its capacity as a Swingline Lender and (b) if such Lender shall be a Swingline Lender, the principal amount of all Swingline Loans made by such Lender outstanding at such time (to the extent that the other Revolving Lenders shall not have funded their participations in such Swingline Loans).

"Swingline Lender" means either JPMCB, in its capacity as lender of Swingline Loans hereunder, Comerica Bank, in its capacity as lender of Swingline Loans hereunder, or any additional Swingline Lender designated pursuant to Section 10.02(d), 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 in 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 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 Synthetic Purchase Agreements.

"TARGET Day" means any day on which (i) TARGET2 is open for settlement of payments in Euro and (ii) banks are open for dealings in deposits in Euro in the London interbank market.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"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, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowers" means the Parent Borrower and the Subsidiary Term Borrowers.

"Term Commitment" means a Tranche A Term Commitment or an Incremental Term Commitment of any Series.

"Term Lender" means a Lender with outstanding Term Loans or a Term Commitment.

"Term Loan" means a Tranche A Term Loan or an Incremental Term Loan of any Series.

"Term Loan Obligations" has the meaning assigned to such term in Section 10.15(a).

"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)(xi).

"Tranche A Maturity Date" means ~~October 16~~June 30, ~~2018~~2020.

"Tranche A Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche A Term Loan hereunder on the ~~Closing~~Restatement Date, expressed as an amount representing the maximum principal amount of the Tranche A 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 A Term Commitment on the ~~Closing Date is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Tranche A Term Commitment, as applicable~~Restatement Date is the amount of its "New Term Loan Commitment" as defined in the Replacement Facility Amendment. The initial aggregate amount of the Lenders' Tranche A Term Commitments on the ~~Closing~~Restatement Date is $~~175,000,000~~275,000,000.

"Tranche A Term Lender" means a Lender with a Tranche A Term Commitment or an outstanding Tranche A Term Loan.

"Tranche A Term Loan" means a Loan made pursuant to Section 2.01(a)(i).

"Transactions" means, collectively, (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 the Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, (b) the refinancing and replacement of the Loans and Commitments (in each case as defined in the Existing Credit Agreement) under the Existing Credit Agreement with the Loans and Commitments~~ and delivery of the Replacement Facility Amendment and the amendment of the Existing Credit Agreement effected thereby, (b) the borrowing of term loans in an aggregate principal amount of $275,000,000 and the establishment of revolving commitments in an aggregate amount of $500,000,000 hereunder and (c) the payment of the fees and expenses payable in connection with the foregoing.

"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.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"U.S. Holdco" means any existing or future Domestic Subsidiary the Equity Interests of which are held solely by Foreign Subsidiaries; provided that such existing or newly formed Subsidiary shall not engage in any business or own any assets other than the ownership of Equity Interests in Foreign Subsidiaries and intercompany obligations that are otherwise permitted hereunder.

"U.S. Obligations" means any Obligations owing by the Parent Borrower and any Subsidiary Term Borrower.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Certificate" has the meaning assigned to such term in Section 2.17(f)(i)(D)(2).

"Weighted Average Yield" means, as to any Indebtedness, the yield thereof (as determined in the reasonable discretion of the Administrative Agent as described below and consistent with generally accepted financial practices), whether in the form of interest rate, margin, original issue discount, upfront fees, a LIBO Rate or Alternate Base Rate floor (with such increased amount being equated to interest margins for purposes of determining any increase to the Applicable Rate), or otherwise; provided that original issue discount and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); provided, further, that "Weighted Average Yield" shall not include arrangement fees, structuring fees or underwriting or similar fees not generally paid to lenders in connection with such Indebtedness.

"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 a "Tranche A Term 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 Borrowing" or a "Tranche A Term Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Borrowing").

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 ~~Closing~~Restatement Date 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. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings, the Parent Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

ARTICLE II

The Credits

SECTION 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, (i) each Tranche A Term Lender agrees to make a Tranche A Term Loan to the Parent Borrower on the ~~Closing~~Restatement Date in a principal amount not exceeding its Tranche A Term Commitment, (ii) each Revolving Lender agrees to make Revolving Loans in dollars 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 at any one time outstanding that, when added (after giving effect to any application of proceeds of such Revolving Loans to repay outstanding Swingline Loans) to such Lender's Revolving Exposure at such time, does not exceed such Lender's Revolving Commitment, and (iii) each Foreign Currency Lender agrees, with respect to any Foreign Currency Loan in a Foreign Currency for which it is designated a Foreign Currency Lender, to make Foreign Currency Loans to the Parent Borrower or the Foreign Subsidiary Borrowers, as the case may be, from time to time during the Revolving Availability Period; provided that after giving effect to the requested Foreign Currency Loan (and after giving effect to any application of proceeds of such Foreign Currency Loan pursuant to Section 2.04), (x) the Foreign Currency Revolving Exposure of all Revolving Lenders does not exceed the Foreign Currency Sublimit, (y) such Lender's Revolving Exposure at such time does not exceed the amount of such Lender's Revolving Commitment and (z) the total Revolving Exposure at such time does not exceed the total Revolving Commitments.

(b) 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 or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan or a Foreign Currency 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) Each Foreign Currency Loan shall be made as part of a Borrowing consisting of Foreign Currency Loans denominated in the same Foreign Currency made by the applicable Foreign Currency Lenders. With respect to any Borrowing of Foreign Currency Loans, the Foreign Currency Loan of each applicable Foreign Currency Lender (other than the Fronting Lender) shall be in an amount equal to its Applicable Percentage of such Borrowing and the Foreign Currency Loan of the Fronting Lender shall be in an amount equal to the aggregate amount of such Borrowing less the amount of the Foreign Currency Loans being made by other applicable Foreign Currency Lenders and comprising part of such Borrowing.

(c) Subject to Section 2.14, each Loan (other than a Swingline Loan or a Foreign Currency Loan) shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Parent Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan and each Foreign Currency Loan shall be a Eurocurrency Loan. Each Lender at its option may make any ~~Eurocurrency~~ Loan or other extension of credit hereunder by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan or other extension of credit; 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.

(d) At the commencement of each Interest Period for any Eurocurrency Borrowing in dollars, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that a Eurocurrency Revolving Borrowing may be in an aggregate amount that is equal to the amount that is required to finance the reimbursement of an LC Disbursement

made in respect of a Letter of Credit denominated in dollars for which a Foreign Subsidiary Borrower is the applicant or a co-applicant, as contemplated by Section 2.05(e). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that (i) an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Revolving Commitments and (ii) an ABR Revolving Borrowing may be in an aggregate amount that is equal to the amount that is required to finance the reimbursement of an LC Disbursement made in respect of a Letter of Credit denominated in dollars for which the Parent Borrower is the applicant or a co-applicant, as contemplated by Section 2.05(e). Each Borrowing of Foreign Currency Loans in a particular Foreign Currency shall be in a minimum amount as set forth on the Administrative Schedule; provided that a Borrowing of Foreign Currency Loans may be in an aggregate amount that is equal to the amount that is required to finance the reimbursement of an LC Disbursement made in respect of a Letter of Credit denominated in an LC Foreign Currency, as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is an integral multiple of $250,000 and not less than $250,000. 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 in dollars outstanding. There shall be no more than six Borrowings of Foreign Currency Loans outstanding at any time.

(e) 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 Maturity Date applicable thereto.

SECTION 2.03 Requests for Borrowings.

(a) To request a Tranche A Term Borrowing or Revolving Borrowing (other than a Borrowing of a Foreign Currency Loan), the Parent Borrower shall notify the Administrative Agent of such request by telephone (i) 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 (ii) 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 Borrowing 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 signed by the Parent 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 Tranche A Term Borrowing, an Incremental Term Borrowing of a particular Series or a Revolving Borrowing;

(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;

(v) 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

(vi) the location and number of the Parent 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. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, 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 2.03(a), 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.

(b) To request a Foreign Currency Loan, the Parent Borrower shall notify the Foreign Currency Agent of such request, not later than 12:00 noon, Local Time, four Business Days prior to the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be hand delivered or sent by telecopy to the Foreign Currency Agent and such Borrowing Request shall be signed by the Parent Borrower. Each such written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the amount of Foreign Currency Loans to be borrowed;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) the Foreign Currency in which such Foreign Currency Loans will be denominated;

(iv) the length of the initial Interest Period therefor; and

(v) the location and number of the Parent 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 Interest Period is specified with respect to any requested Borrowing of Foreign Currency Loans, then the Parent Borrower shall be deemed to have selected an Interest Period of three months' duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03(b), the Administrative Agent shall advise each applicable Foreign Currency Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. On the date of each Borrowing, each applicable Foreign Currency Lender will make the amount of its share of such Borrowing available to the Foreign Currency Agent at the applicable office specified on the Administrative Schedule, prior to the time specified on the Administrative Schedule for the relevant Foreign Currency, in the relevant Foreign Currency in immediately available funds.

SECTION 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, ~~the Swingline Lender agrees to make Swingline Loans in Dollars to the Parent Borrower~~ from time to time during the Revolving Availability Period, each Swingline Lender may, in its sole discretion, make Swingline Loans in dollars to the Parent Borrower in an aggregate principal amount at any time outstanding that will not result in (i) the Revolving Exposure of such Swingline Lender (in its capacity as a Revolving Lender) exceeding its Revolving Commitment then in effect, (ii) the aggregate principal amount of outstanding Swingline Loans exceeding $47,500,000 or (iii) the sum of the total Revolving Exposures exceeding the total Revolving Commitments; provided that ~~the~~no Swingline Lender shall ~~not~~ be required to make a

Swingline Loan to refinance an outstanding Swingline Loan. On the earlier of the Revolving Maturity Date and 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 and the applicable Swingline Lender 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 the amount of the requested Swingline Loan and. If the applicable Swingline Lender. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Parent Borrower. The agrees, in its discretion to make the applicable Swingline Loan, such Swingline Lender shall make eachsuch Swingline Loan available to the Parent Borrower by means of a credit to the general deposit account of the Parent Borrower with thesuch 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) [Reserved].

(ed) TheAny 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 theits 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 applicable 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 Revolving 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 Revolving Lender's Revolving Exposure to exceed such Revolving 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 applicable 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 of a Swingline Lender acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to thesuch Swingline Lender. Any amounts received by theany Swingline Lender from the Parent Borrower (or other party on behalf of the Parent Borrower) in respect of a Swingline Loan after receipt by thesuch 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 thesuch Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not constitute a Loan and shall not relieve the Parent Borrower of its obligation to repay such Swingline Loan or of any default in the payment thereof.

(~~d~~e) If the maturity date shall have occurred in respect of any tranche of Revolving Commitments at a time when another tranche or tranches of Revolving Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swingline Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such maturity date); provided, however, that if on the occurrence of such earliest maturity date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.05(k)), there shall exist sufficient unutilized Extended Revolving Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to the Extended Revolving Commitments that will remain in effect after the occurrence of such maturity date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Commitments, and such Swingline Loans shall not be so required to be repaid in full on such earliest maturity date.

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 or any Foreign Subsidiary Borrower may request the issuance of 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. ~~Upon satisfaction of the conditions specified in Section 4.01 and 4.02 on the Closing Date, each~~For the avoidance of doubt, the Existing Letters of Credit ~~will, automatically and without any action on the part of any Person, be deemed to be a~~shall continue to be Letters of Credit ~~issued hereunder for all purposes of~~outstanding under this Agreement ~~and the other Loan Documents~~immediately after giving effect to the Restatement Date.

(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 (i) the date of issuance, amendment, renewal or extension (which shall be a Business Day), (ii) the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section) (iii) the currency in which such Letter of Credit is to be denominated (which currency shall be dollars or an LC Foreign Currency), (iv) the amount of such Letter of Credit, (v) the name and address of the beneficiary thereof and (vi) 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 the LC Sublimit, (ii) the total Revolving Exposures shall not exceed the total Revolving Commitments and (iii) if such Letter of Credit is to be denominated in an LC Foreign Currency, the Foreign Currency Revolving Exposure of all Revolving Lenders does not exceed the Foreign Currency Sublimit. Notwithstanding anything herein to the contrary, Bank of America, N.A., in its capacity as an Issuing Bank, shall not be required to issue any Letter of Credit denominated in an LC Foreign Currency, and no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit if, (i) after giving effect to such issuance, amendment, renewal or extension the LC Exposure in respect of Letters of Credit issued by such Issuing Bank would exceed $13,333,333, (ii) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing the Letter of Credit, (iii) any law applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall (x) prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular, (y) impose upon the Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement not in effect on the Restatement Date and for which the Parent Borrower or any applicable Foreign Subsidiary Borrower is not otherwise required to compensate the Issuing Bank hereunder, or (z) impose upon the Issuing Bank any loss, cost or expense which was not applicable on the Restatement Date, which the Issuing Bank in good faith deems material to it and which the Parent Borrower or any applicable Foreign Subsidiary Borrower is not otherwise required to reimburse the Issuing Bank hereunder, or (iv) the issuance of the Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally.

(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 (or, at any time that there are any Extended Revolving Commitments outstanding, the date that is five Business Days prior to the latest maturity date in respect of such Extended Revolving Commitments).

(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 Revolving 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 Revolving Lender's Applicable Percentage of each LC Disbursement (including the Dollar Equivalent of any LC Disbursement made in an LC Foreign Currency) 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 in respect of an LC Disbursement (including the Dollar Equivalent of any LC Disbursement made in an LC Foreign Currency) required to be refunded to the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, for any reason. Each Revolving 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 its Revolving Commitment or all Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(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, in the same currency as such LC Disbursement, 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, 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, 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) in the case of any such payment in respect of an LC Disbursement made in dollars, (A) 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 Borrowing 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 Loans or Swingline Loan and (B) 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 Borrowing in an equivalent amount and, to the extent so financed, such Foreign Subsidiary Borrower's obligation to make such payment in respect of any LC Disbursement shall be discharged and replaced by the resulting Eurocurrency Revolving Loans and (ii) in the case of any such payment in respect of an LC Disbursement made in an LC Foreign Currency, the Parent Borrower or such Foreign Subsidiary Borrower, as the case may be, may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with a Borrowing of Foreign Currency Loans in the same currency and in an equivalent amount and, to the extent so financed, the obligation of the Parent Borrower or such Foreign Subsidiary Borrower, as the case may be, to make such payment shall be discharged and replaced by the resulting Foreign Currency Loans. 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; provided that, notwithstanding anything to the contrary contained in this Section 2.05, prior to demanding any reimbursement from the Revolving Lenders pursuant to this Section 2.05(e) in respect of any Letter of Credit denominated in an LC Foreign Currency, the Issuing Bank shall convert the obligations of the Parent Borrower or applicable Foreign Subsidiary Borrower, as the case may be, under this Section 2.05(e) to reimburse the Issuing Bank in such currency into an obligation to reimburse the Issuing Bank in dollars and the dollar amount of the reimbursement obligation of the Parent Borrower or applicable Foreign Subsidiary Borrower, as the case may be, shall be computed by the Issuing Bank based upon the Exchange Rate in effect for the day on which such conversion occurs, as determined by the Administrative Agent in accordance with the terms hereof and specified in such notice to the Revolving Lenders demanding reimbursement; provided, further, that after such conversion, the reimbursement obligations of the Parent Borrower or applicable Foreign Subsidiary Borrower, as the case may be, in respect of the applicable Letter of Credit denominated in an LC Foreign Currency shall be payable in dollars based upon the Exchange Rate in effect for the day on which such conversion occurs, as determined in accordance with the terms hereof. Promptly following receipt of such notice, each 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, Eurocurrency Revolving Loans, Foreign Currency 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 or herein, (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 (including honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft), (iv) waiver by the Issuing Bank of any requirement that exists for the Issuing Bank's protection and not the protection of the Parent Borrower or any applicable Foreign Subsidiary Borrower, or any waiver by the Issuing Bank which does not in fact materially prejudice the Parent Borrower or any applicable Foreign Subsidiary Borrower, (v) any payment made by the Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable, or (~~iv~~vi) 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. The Parent Borrower or any applicable Foreign Subsidiary Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Parent Borrower's or such applicable Foreign Subsidiary Borrower's instructions or other irregularity, the Parent Borrower or such Foreign Subsidiary Borrower, as applicable, will immediately notify the Issuing Bank. The Parent Borrower and any applicable Foreign Subsidiary Borrower shall be conclusively deemed to have waived any such claim against the Issuing Bank and its correspondents unless such notice is given as aforesaid. 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 willful 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 (i) 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 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)) or (ii) relieve any Lender's obligations to acquire participations as required pursuant to paragraph (d) of this Section 2.05.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement (i) in respect of any Letter of Credit denominated in dollars, 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 and (ii) in respect of any Letter of Credit denominated in an LC Foreign Currency, 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 Foreign Currency Loans in the applicable Foreign Currency with an Interest Period of three months' duration; 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 Section 2.05(e), 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 Lender pursuant to Section 2.05(e) to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of ~~the~~an Issuing Bank; Additional Issuing Banks. ~~The~~Any 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~~an 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~~an 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 Revolving Lenders, the undrawn amount of each outstanding Letter of Credit and the amount of each unreimbursed LC Disbursements at such time (and in such currency as each such Letter of Credit is denominated and each such unreimbursed LC Disbursement was made), 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.

(k) If the maturity date in respect of any tranche of Revolving Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving

Commitments in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.05(e)) under (and ratably participated in by Lenders pursuant to) the Revolving Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), the Parent Borrower shall cash collateralize any such Letter of Credit in accordance with Section 2.05(j). If, for any reason, such cash collateral is not provided or the reallocation does not occur, the Revolving Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit. Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the occurrence of a maturity date with respect to a given tranche of Revolving Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any tranche of Revolving Commitments, the sublimit for Letters of Credit shall be agreed with the Lenders under the extended tranches.

(l) Further Cash Collateralization. In the event and on each occasion that the total LC Exposure exceeds the LC Sublimit, the Parent Borrower or the Foreign Subsidiary Borrowers, as the case may be, shall deposit cash collateral in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, in an aggregate amount equal to such excess in accordance with the provisions of Section 2.05(j). 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 the first Calculation Date on which the total LC Exposure no longer exceeds the LC Sublimit.

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 to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that (i) Swingline Loans shall be made as provided in Section 2.04 and (ii) Foreign Currency Loans shall be made as provided in Section 2.03(b). In the case of all Loans other than Foreign Currency Loans, the Administrative Agent will make such Loans available to the Parent 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 or such Foreign Subsidiary Borrower, as the case may be, maintained with the Administrative Agent in New York City, and designated by the Parent Borrower or such Foreign Subsidiary Borrower, as the case may be, in the applicable Borrowing Request; provided that 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. In the case of Foreign Currency Loans, the Foreign Currency Agent will make such Loans available to the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, by promptly crediting or disbursing the aggregate of the amounts received by the Foreign Currency Agent from the Foreign Currency Lenders, in like funds, to an account of the Parent Borrower or such Foreign Subsidiary Borrower, as the case may be, designated by the Parent Borrower or such Foreign Subsidiary Borrower, as the case may be, in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (other than a Borrowing of Foreign Currency Loans) 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 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 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 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, the applicable rate shall be determined as specified in clause (y) above, or (ii) in the case of the Parent Borrower or any Foreign Subsidiary Borrower, the interest rate applicable to ABR Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Unless the Foreign Currency Agent shall have received notice from a Foreign Currency Lender prior to the proposed date of any Borrowing of Foreign Currency Loans that such Foreign Currency Lender will not make available to the Foreign Currency Agent such Foreign Currency Lender's share of such Borrowing, the Foreign Currency Agent may assume that such Foreign Currency 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 or the applicable Foreign Subsidiary Borrower, as the case may be, a corresponding amount. In such event, if a Foreign Currency Lender has not in fact made its share of the applicable Borrowing of Foreign Currency Loans available to the Foreign Currency Agent, then the applicable Foreign Currency Lender and the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, severally agree to pay to the Foreign Currency 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 or the applicable Foreign Subsidiary Borrower, as the case may be, to but excluding the date of payment to the Foreign Currency Agent, at (i) in the case of such Foreign Currency Lender, a rate determined by the Foreign Currency Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of the Parent Borrower or any Foreign Subsidiary Borrower, the interest rate applicable to Foreign Currency Loans in the applicable Foreign Currency with an Interest Period of three months' duration. If such Foreign Currency Lender pays such amount to the Foreign Currency Agent, then such amount shall constitute such Foreign Currency Lender's Loan included in such Borrowing.

(d) On the Restatement Date, all Existing Revolving Loans shall be deemed repaid and the portion thereof requested by the Parent Borrower to be borrowed on the Restatement Date shall be deemed reborrowed as Revolving Loans hereunder by the Parent Borrower or the Foreign Subsidiary Borrowers, as the case may be, provided that each such reborrowed Revolving Loan shall be deemed made in the same Type and currency as the relevant Existing Revolving Loan (it being understood that for each tranche of Existing Revolving Loans that were Eurocurrency Loans, (x) the initial Interest Period for the relevant reborrowed Eurocurrency Loans shall equal the remaining length of the Interest Period for such tranche and (y) the Adjusted LIBO Rate for the relevant reborrowed Eurocurrency Loans during such initial Interest Period shall be the Adjusted LIBO Rate for such tranche immediately prior to the Restatement Date). Any Revolving Lenders that are not Existing Revolving Lenders (and any Existing Revolving Lenders with Revolving Commitments as of the Restatement Date that are greater than their Existing Revolving Commitments) shall advance funds (in the relevant currency) to the Administrative Agent on the Restatement Date as shall be required to repay the portion of the Revolving Loans of Existing Revolving Lenders such that (A) each Revolving Lender's share of outstanding Revolving Loans denominated in dollars on the Restatement Date is equal to its Applicable Percentage (after giving effect

to the Restatement Date) and (B) each Foreign Currency Lender's (other than the Fronting Lender's) share of outstanding Foreign Currency Loans is equal to its Applicable Percentage (after giving effect to the Restatement Date) of Foreign Currency Loans.

SECTION 2.07 Interest Elections.

(a) Each Borrowing 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 or as otherwise provided in Section 2.03. Thereafter, the Parent Borrower, the applicable Subsidiary Term Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, may elect to (i) convert any ABR Borrowing or any Eurocurrency Borrowing denominated in dollars to a Borrowing of a different Type, (ii) continue any Borrowing (provided that such Borrowing must be continued in the same currency) and (iii) 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 Borrowings, 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 (in the case of any Revolving Loans other than Foreign Currency Loans, by telephone, and in the case of Foreign Currency Loans, through a written Interest Election Request delivered by hand or telecopy) 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 Borrowing (other than a Borrowing of Foreign Currency Loans), a Borrowing of Foreign Currency Loans or a Tranche A Term Borrowing 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, and all such written Interest Election Requests (including with respect to Foreign Currency Loans) shall be 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) other than any Interest Election Request made with respect to a Borrowing of Foreign Currency Loans, 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 (i) a Eurocurrency Borrowing (other than a Borrowing of Foreign Currency Loans) 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 or (ii) a Borrowing of Foreign Currency Loans but does not specify an Interest Period, then the Parent Borrower or the applicable Foreign Subsidiary Borrower, as the case may be, shall be deemed to have selected an Interest Period of three months' 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 (other than a Borrowing of Foreign Currency Loans) 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. If an Interest Election Request with respect to a Borrowing of Foreign Currency Loans 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 continued as a Eurocurrency Borrowing with an Interest Period of three months' duration. 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 may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing (other than a Borrowing of Foreign Currency Loans) shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) each Borrowing of Foreign Currency Loans shall be due and payable on the last day of the Interest Period applicable thereto.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Tranche A Term Commitments shall terminate and be automatically and permanently reduced to $0 upon the funding of the Tranche A Term Loans on the ~~Closing~~Restatement Date and (ii) the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) may at any time terminate, or from time to time reduce, the Commitments of any Class; 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 of any Class shall not be terminated or reduced if, after giving effect to any concurrent prepayment of the Revolving Loans of such Class in accordance with Section 2.11, the sum of the Revolving Exposures of such Class would exceed the total Revolving Commitments of such Class. Any reduction in the Revolving Commitments shall be made ratably in accordance with each Revolving Lender's Revolving Commitment.

(c) The Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under Section 2.08(b) 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 such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Parent Borrower (on behalf of itself 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 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 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 reduction of the Commitments shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Revolving Lenders in accordance with their respective Revolving Commitments.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Parent Borrower, each Subsidiary Term Borrower (with respect to Term Loans made to such Subsidiary Term Borrower) and each Foreign Subsidiary Borrower hereby unconditionally promises to pay (i) to the Administrative Agent, in ~~D~~dollars, for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan (other than any Foreign Currency Loan) of such Lender on the Revolving Maturity Date, (ii) to the Foreign Currency Agent for the account of each Foreign Currency Lender the then unpaid principal amount in the applicable currency of each Foreign Currency Loan of such Foreign Currency Lender on the Revolving Maturity Date, (iii) 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 (iv) to the Swingline Lenders 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 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 applicable currency and 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 currency and 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 (d) of this Section, the Term Borrowers shall repay Tranche A Term Loans on each date set forth below in the aggregate principal amount set forth opposite such date:

Date	Amount
December 31, 2015	$ 3,437,500
March 31, ~~2014~~2016	$ ~~2,187,500~~3,437,500
June 30, ~~2014~~2016	$ ~~2,187,500~~3,437,500
September 30, ~~2014~~2016	$ ~~2,187,500~~3,437,500
December 31, ~~2014~~2016	$ ~~2,187,500~~3,437,500
March 31, ~~2015~~2017	$ ~~2,187,500~~3,437,500
June 30, ~~2015~~2017	$ ~~2,187,500~~3,437,500
September 30, ~~2015~~2017	$ ~~2,187,500~~3,437,500
December 31, ~~2015~~2017	$ ~~2,187,500~~3,437,500
March 31, ~~2016~~2018	$ ~~2,187,500~~3,437,500
June 30, ~~2016~~2018	$ ~~2,187,500~~3,437,500
September 30, ~~2016~~2018	$ ~~2,187,500~~3,437,500
December 31, ~~2016~~2018	$ ~~2,187,500~~5,156,250
March 31, ~~2017~~2019	$ ~~3,281,250~~5,156,250
June 30, ~~2017~~2019	$ ~~3,281,250~~5,156,250
September 30, ~~2017~~2019	$ ~~3,281,250~~5,156,250
December 31, ~~2017~~2019	$ ~~3,281,250~~5,156,250
March 31, ~~2018~~2020	$ ~~3,281,250~~5,156,250
~~June 30, 2018~~	~~$ 3,281,250~~
~~September 30, 2018~~	~~$ 3,281,250~~
Tranche A Maturity Date	$ ~~125,781,250~~202,812,500

(b) The Parent Borrower shall repay Incremental Term Loans of any Series in such amounts and on such date or dates as shall be specified therefor in the Incremental Facility Agreement establishing the Incremental Term Commitments of such Series (as such amounts may be adjusted pursuant to paragraph (d) of this Section or pursuant to such Incremental Facility Agreement).

(c) To the extent not previously paid, (i) all Tranche A Term Loans shall be due and payable on the Tranche A Maturity Date and (ii) all Incremental Term Loans of any Series shall be due and payable on the Incremental Term Maturity Date applicable thereto.

(d) Any mandatory prepayment of a Tranche A Term Borrowing of any Class shall be applied to reduce the subsequent scheduled repayments of the Borrowings of such Class to be made pursuant to this Section ratably. Any optional prepayment of a Tranche A Term Borrowing of any Class shall be applied to the scheduled repayments of the Borrowings of such Class as directed by the Parent Borrower.

(e) Prior to any repayment of any Tranche A Term Borrowings of any Class hereunder, the Parent Borrower (on behalf of itself and 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 Tranche A Term Borrowings 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 each occasion that (i) 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 and/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, (ii) the sum of the Foreign Currency Revolving Exposures exceeds the Foreign Currency Sublimit, the Parent Borrower or the Foreign Subsidiary Borrowers, as the case may be, shall prepay Foreign Currency 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 or (iii) the aggregate Dollar Equivalent of the aggregate outstanding principal amounts of Foreign Currency Loans exceeds an amount equal to 105% of the Foreign Currency Sublimit, the Parent Borrower shall, or shall cause any applicable Foreign Subsidiary Borrower, without notice or demand, immediately to prepay such of the outstanding Foreign Currency Loans in an aggregate principal amount such that, after giving effect thereto, the aggregate Dollar Equivalents of the outstanding principal amounts of Foreign Currency Loans does not exceed the Foreign Currency Sublimit.

(c) 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 Term Loans,~~ the Subsidiary Term Borrowers) shall, within three Business Days after such Net Proceeds are received, prepay Tranche A Term Borrowings in an aggregate amount equal to such Net Proceeds; provided that ~~(i)~~ in the case of any event described in clause (a) of the definition of the term Prepayment Event (other than ~~(x)~~ sales, transfers or other dispositions pursuant to Section 6.05(j) in excess of $50,000,000~~ and (y) any sales pursuant to Section 6.05(k)~~), 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; and ~~(ii) in the case of any sales pursuant to Section 6.05(k), 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 sale (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 (any such acquisition, a "Reinvestment"; "Reinvested" shall have a corollary meaning), 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) so long as such funds are placed in a segregated account pledged to the Lenders (pursuant to terms reasonably satisfactory to the Administrative Agent) (the "Segregated Account") pending the Reinvestment, except (A) to the extent any such Net Proceeds therefrom have not been so Reinvested by the end of such 365 day period (or, if committed to be Reinvested pursuant to a binding agreement by the end of such 365 day period, within 180 days of such commitment), a prepayment shall be required in an amount equal to such Net Proceeds that have not been so Reinvested or (B) to the extent any such Net Proceeds therefrom are not placed in (or are removed from) the Segregated Account prior to the Reinvestment, prepayment shall be required in an amount equal to the Net Proceeds that have not been (or are no longer) segregated and pledged to the Lenders.~~provided, further that prepayments of Tranche A Term Borrowings otherwise required by this Section 2.11(c) shall not be required to the extent the applicable Net Proceeds were actually used to make prepayments of Tranche A Term Borrowings (as defined in the Existing Credit Agreement) pursuant to Section 2.11(c) of the Existing Credit Agreement.

(d) Following the end of each fiscal year of the Parent Borrower, commencing with the fiscal year ending December 31, ~~2014~~2016, the Parent Borrower (on behalf of itself and~~, in the case of Term Loans,~~ the Subsidiary Term Borrowers) shall prepay Tranche A Term Borrowings in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year. Each prepayment pursuant to this paragraph shall be made within 95 days after the end of such fiscal year.

(e) 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 (f) of this Section.

(f) The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) shall notify the Administrative Agent (and, (A) in the case of prepayment of a Foreign Currency Loan, the Foreign Currency Agent and (B) in the case of prepayment of a Swingline Loan, the Swingline Lenders), by (x) in the case of Revolving Loans (other than Foreign Currency Loans) or Swingline Loans, by telephone (confirmed by telecopy) and (y) in the case of Foreign Currency Loans, by telecopy, of any prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing (other than a Borrowing of Foreign Currency Loans), 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, (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 and (iv) in the case of prepayment of a Foreign Currency Loan, not later than the time set forth for the relevant Foreign Currency on the Administrative Schedule. Each such notice shall be irrevocable and shall specify (i) whether the prepayment is of Eurocurrency Loans denominated in dollars, Foreign Currency Loans (and if Foreign Currency Loans are to be prepaid, the Foreign Currency in which such Loans are denominated) or ABR Loans, (ii) the prepayment date, (iii) the principal amount of each Borrowing or portion thereof to be prepaid and (iv) 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 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.

(g) In the event of any 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 among each Class of the Term Loans pro rata based on the aggregate principal amounts of outstanding Borrowings of each such Class; provided that (x) the amounts so allocable to Incremental Term Loans of any Series may be applied to other Term Loan Borrowings if so provided in the applicable Incremental Facility Agreement and (y) the amounts so allocable to any tranche of Extended Term Loans may be applied to other Term Loan Borrowings if so provided in the applicable Extension Offer. In the event of any optional prepayment of Term Loans made at a time when Term Loans of more than one Class remain, the Parent Borrower shall select the Term Loans to be prepaid so that the aggregate amount of such prepayment is allocated among the Term Loans and each Series of Incremental Term Loans then outstanding based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that (x) the amounts so allocable to Incremental Term Loans of any Series may be applied to other Borrowings of Tranche A Term Loans if so provided in the applicable Incremental Facility Agreement and (y) the amounts so allocable to any tranche of Extended Term Loans may be applied to other Borrowings of Tranche A Term Loans if so provided in the applicable Extension Offer.

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 (the "Commitment Fee"), which shall accrue at the Applicable Rate on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the ~~Closing~~Restatement Date to but excluding the date on which such Commitment terminates. Accrued Commitment Fees shall be payable in arrears 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 ~~Closing~~Restatement Date. 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) (i) The Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) agrees to pay (A) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate as interest on Eurocurrency Revolving Loans made by such Lender 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 ~~Closing~~Restatement Date to but excluding the later of the date on which (x) such Lender's Revolving Commitment terminates and (y) such Lender ceases to have any LC Exposure, and (B) 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 ~~Closing~~Restatement Date to but excluding the later of the date on which (x) all Revolving Commitments terminate and (y) 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, administration, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder; provided that in each case, notwithstanding anything to the contrary contained in this Agreement, for purposes of calculating any fee in respect of a Letter of Credit in respect of any Business Day, the Administrative Agent shall convert the amount available to be drawn under any Letter of Credit denominated in an LC Foreign Currency into an amount of dollars based upon the Exchange Rate. 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 ~~Closing~~Restatement Date; provided that all such fees in respect of Letters of Credit 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) The Parent Borrower agrees to pay to the Foreign Currency Agent, for the account of the Fronting Lender, at the applicable office of the Foreign Currency Agent set forth on the Administrative Schedule, a fronting fee with respect to each Fronted Foreign Currency Loan for the period from and including the date of the Borrowing of such Foreign Currency Loan to but excluding the date of repayment thereof computed at a rate of 0.25% per annum on the average daily principal amount of such Fronted Foreign Currency Loan outstanding during the period for which such fee is calculated. Such fronting fee shall be payable quarterly in arrears 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 ~~Closing~~Restatement Date.

(e) With respect to any Foreign Currency Loan, the Parent Borrower shall pay to the Administrative Agent, for the account of the applicable Foreign Currency Loan Participants, a participation fee (the "Foreign Currency Participation Fee") for the period from and including the date of the Borrowing of such Foreign Currency Loan to but excluding the date of repayment thereof, computed at a rate per annum equal to the Applicable Margin with respect to Eurocurrency Loans that are Revolving Loans from time to time in effect on the average daily principal amount of such Fronted Foreign Currency Loans outstanding during the period for which such fee is calculated, which fee shall be paid in dollars based on the Dollar Equivalent thereof. Such fee shall, with respect to each Foreign Currency Loan, be payable in arrears on each Interest Payment Date to occur after the making of such Foreign Currency Loan and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the ~~Closing~~Restatement Date.

(f) 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; provided that each Fronted Foreign Currency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted LIBO Rate for such day.

(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 overdue amount payable (A) with respect to any Loan other than a Foreign Currency Loan, 2% plus the rate applicable to ABR Revolving Loans and (B) with respect to any Foreign Currency Loan, 2% plus the rate otherwise applicable to such Loan.

(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 interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and interest computed on Foreign Currency Loans made in Pounds Sterling and Australian Dollars 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 of any Class or currency:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means (including, without limitation, by means of an Interpolated Rate) do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period or for the applicable currency; or

(b) the Administrative Agent is advised by a majority in interest of the Lenders of the applicable Class 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 the Parent Borrower, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and the Lenders of the applicable Class 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 such Lenders that the circumstances giving rise to such notice no longer exist, then (i) any Interest Election Request that requests the conversion of any Borrowing to, or

continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective, (ii) any Eurocurrency Borrowing (other than a Borrowing of Foreign Currency Loans) that is requested to be continued, shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto, (iii) any Foreign Currency Loans requested to be made on the first day of such Interest Period shall not be made and (iv) any outstanding Foreign Currency Loans (or any outstanding Foreign Currency Loans in the affected Foreign Currency, as applicable) shall be due and payable on the last day of the Interest Period applicable thereto.

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;

(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; or

(iii) subject any Lender or the Issuing Bank to any Taxes on its loans, loan principal, Letters of Credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (A) Indemnified Taxes otherwise indemnifiable under Section 2.17 and (B) Excluded Taxes);

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 or liquidity 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 or liquidity), 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) If by reason of any Change in Law subsequent to the ~~Closing~~Restatement Date, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, the funding of any Foreign Currency Loan in any relevant Foreign Currency or the funding of any Foreign Currency Loan in any relevant Foreign Currency to an office located other than in New York shall be impossible or, in the reasonable judgment of the Fronting Lender such Foreign Currency is no longer available or readily convertible into dollars, or the Dollar Equivalent of such Foreign Currency is no longer readily calculable, then, at the election of the Fronting Lender, no Foreign Currency Loans in the relevant currency shall be made or any Foreign Currency Loan in the relevant currency shall be made to an office of the Foreign Currency Agent located in New York, as the case may be, until such time as, in the reasonable judgment of the Fronting Lender, the funding of Foreign Currency Loans in the relevant Foreign Currency is possible, the funding of Foreign Currency Loans in the relevant Foreign Currency to an office located other than in New York is possible, the relevant Foreign Currency is available and readily convertible into ~~D~~dollars or the Dollar Equivalent of the relevant Foreign Currency Loan is readily calculable, as applicable.

(d) (i) If payment in respect of any Foreign Currency Loan shall be due in a currency other than dollars and/or at a place of payment other than New York and if, by reason of any Change in Law subsequent to the ~~Closing~~Restatement Date, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, payment of such Obligations in such currency or such place of payment shall be impossible or, in the reasonable judgment of the Fronting Lender, such Foreign Currency is no longer available or readily convertible to dollars, or the Dollar Equivalent of such Foreign Currency is no longer readily calculable, then, at the election of any affected Lender, the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) shall make payment of such Loan in dollars (based upon the Exchange Rate in effect for the day on which such payment occurs, as determined by the Administrative Agent in accordance with the terms hereof) and/or in New York or (ii) if any Foreign Currency in which Loans are outstanding is redenominated then, at the election of any affected Lender, such affected Loan and all obligations of the Parent Borrower or any applicable Foreign Subsidiary Borrower in respect thereof shall be converted into obligations in dollars (based upon the Exchange Rate in effect on such date, as determined by the Administrative Agent in accordance with the terms hereof), and, in each case, the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) shall indemnify the Lenders, against any currency exchange losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

(e) 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.

(f) 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(f) 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 that 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 that 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; provided that if the Parent Borrower, any Subsidiary Term Borrower or any Foreign Subsidiary Borrower (the "Applicable Borrower") or the Administrative Agent shall be required to deduct any Indemnified 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 or the Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Applicable Borrower or the Administrative Agent shall make such deductions and (iii) the Applicable Borrower or the Administrative Agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Applicable Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Applicable Borrower 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 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 Applicable Borrower,

hereunder or under any other Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 Applicable Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Applicable Borrower to a Governmental Authority, the Applicable Borrower 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) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting or expanding the obligation of the Applicable Borrower to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) Any Lender that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document 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) or the Administrative Agent as will permit such payments to be made without withholding, or at a reduced rate of, withholding. If any form or certification previously delivered pursuant to this Section expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 Business Days after such expiration, obsolescence or inaccuracy) notify the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and the Administrative Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(i) Without limiting the generality of the foregoing, with respect to any Loan made to the Parent Borrower, a Subsidiary Term Borrower or a Foreign Subsidiary Borrower that is or deemed a U.S. Person (the "Applicable U.S. Borrower"), any Lender shall, to the extent it is legally eligible to do so, deliver to the Applicable U.S. Borrower and the Administrative Agent (in such number of copies reasonably requested by the Applicable U.S. Borrower and the Administrative Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under

any Loan Document, the applicable IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under this Agreement, the applicable IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) in the case of a Non-U.S. Lender for whom payments under this Agreement constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States, IRS Form W-8ECI;

(D) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code both (1) the applicable IRS Form W-8BEN or W-8BEN-E and (2) a certificate substantially in the form of Exhibit I (a "U.S. Tax Certificate") to the effect that such Lender is not (a) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (b) a "10 percent shareholder" of the Applicable U.S. Borrower within the meaning of Section 881(c)(3)(B) of the Code (c) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (d) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(E) in the case of a Non-U.S. Lender that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender) (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (g)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax together with such supplementary documentation necessary to enable the Applicable U.S. Borrower or the Administrative Agent to determine the amount of Tax (if any) required by law to be withheld.

(ii) If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Applicable U.S. Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Applicable U.S. Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Applicable U.S. Borrower or the Administrative Agent as may be necessary for the Applicable U.S. Borrower or the Administrative Agent, to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f)(ii), "FATCA" shall include any amendments made to FATCA after the Restatement ~~d~~Date ~~of this Agreement~~.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes (including additional amounts paid pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, however, that such indemnifying party, upon the request of such indemnified party, agrees to repay to such indemnified party the amount paid to such indemnified party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Nothing contained in this Section 2.17(g) shall require any indemnified party to make available its Tax returns or any other information relating to its Taxes which it deems confidential to the indemnifying party or any other Person.

(h) For purposes of Section 2.17, the term "Lender" includes any Issuing Bank.

(i) For purposes of determining withholding Taxes imposed under FATCA, from and after the Restatement Date, the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loan Documents as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

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 (other than any payment in respect of the principal or interest on, or the fronting fee with respect to, the Foreign Currency Loans or reimbursement of LC Disbursements made in LC Foreign Currencies) required to be made by it hereunder or under any other Loan Document (whether of principal, interest or 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), on the date when due, in immediately available funds, without set-off or counterclaim. The Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) shall make each payment in respect of the principal or interest on, or the fronting fee with respect to, the Foreign Currency Loans or reimbursement of LC Disbursements made in LC Foreign Currencies, in each case, required to be made by it hereunder or under any other Loan Document, 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 the time for payment for the relevant currency set forth on the Administrative Schedule), 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 or Foreign Currency Agent, as applicable, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments (other than payments on account of principal or interest on, or the fronting fee with respect to, Foreign Currency Loans and reimbursements of LC Disbursements made in LC Foreign Currencies) shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except that payments to be made directly to the Issuing Bank or Swingline Lenders as expressly provided herein shall be so made 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. All payments on account of principal or interest on, or the fronting fee with respect to, Foreign Currency Loans and reimbursements of LC Disbursements made in LC Foreign Currencies shall be made to the Foreign Currency Agent, for the account of the applicable

Foreign Currency Lenders (or, with respect to the fronting fee, the Fronting Lender) at the office set forth on the Administrative Schedule. The Administrative Agent or the Foreign Currency Agent, as applicable, 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, all payments (including prepayments) to be made by the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) hereunder and under each other Loan Document, whether on account of principal, interest, fees or otherwise (other than payments in respect of the principal or interest on, or the fronting fee with respect to, the Foreign Currency Loans or reimbursement of LC Disbursements made in LC Foreign Currencies) shall be made in dollars. Subject to Section 9.01 and other than as set forth in Section 2.05 or Section 2.24(d), all payments (including prepayments) to be made by the Parent Borrower (on behalf of itself, the Subsidiary Term Borrowers and the Foreign Subsidiary Borrowers) hereunder or under each other Loan Document on account of principal or interest on, or the fronting fee with respect to, the Foreign Currency Loans and reimbursements of LC Disbursements made in LC Foreign Currencies shall be made in the relevant Foreign Currency. To the extent prohibited by applicable law, as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party.

(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, Tranche A 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, Tranche A 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, Tranche A 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, Tranche A 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 or Foreign Currency Agent, as applicable, 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 hereunder is due to (a) the Administrative Agent for the account of the Lenders or the Issuing Bank or (b) the Foreign Currency Agent for the account of the Foreign Currency Lenders, the Fronting Lender or the Issuing Bank 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 or Foreign Currency Agent, as applicable, 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, the Foreign Currency Lenders, the Fronting Lender 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 due to (i) the Administrative Agent, 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 or (ii) the Foreign Currency Agent, then each of the Foreign Currency Lenders, the Fronting Lender or the Issuing Bank, as the case may be, severally agrees to repay to the Foreign Currency Agent forthwith on demand the amount so distributed to such Foreign Currency Lenders, Fronting 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 Foreign Currency Agent, at a rate determined by the Foreign Currency 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~~d), 2.05(d) or (e), 2.06(b), 2.18(d) or 10.03(c), then the Administrative Agent or Foreign Currency Agent, as applicable, may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent or Foreign Currency Agent, as applicable, 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 (or, in the case of a Revolving Lender, becomes a Defaulting Lender), 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 Lenders), 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 Designation of Foreign Subsidiary Borrowers. (a) The Parent Borrower may at any time and from time to time, with the prior consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), 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 consent and such delivery (together with the delivery of the applicable Foreign Security Documents and the satisfaction of the Foreign Security Collateral and Guarantee Requirement), 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~~; provided, however, no Foreign Subsidiary may be designated a Foreign Subsidiary Borrower if any Lender may not legally lend to such Foreign Subsidiary or other arrangements have not been made that are reasonably acceptable to such Lender~~. 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. The Administrative Agent shall notify the Revolving Lenders at least five Business Days prior to granting such consent and, if any Revolving Lender notifies the Administrative Agent within five Business Days that it is not permitted by applicable requirements of law or any of its organizational policies to make Revolving Loans to, or participate in Letters of Credit for the account of, the relevant Foreign Subsidiary, shall withhold such consent or shall give such consent only upon effecting changes to the provisions of this Article II as are contemplated by paragraph (b) of this Section 2.20 that will ensure that such Revolving Lender is not required to make Revolving Loans to, or participate in Letters of Credit for the account of, such Foreign Subsidiary. As soon as practicable upon receipt of a Foreign Subsidiary Borrowing Agreement, the Administrative Agent shall send a copy thereof to each Lender.

(b) In order to accommodate (i) the designation of a Foreign Subsidiary as a Foreign Subsidiary Borrower or (ii) extensions of credit to a Foreign Subsidiary Borrower, in each case, where one or more Revolving Lenders are able and willing to lend Revolving Loans to, and participate in Letters of Credit issued for the account of, such Foreign Subsidiary, but other Revolving Lenders are not so able and willing, the Administrative Agent shall be permitted, with the consent of the Parent Borrower, to effect such changes to the provisions of this Article II as it reasonably believes are appropriate in order for such provisions to operate in a customary and usual manner for "multiple-currency" syndicated lending agreements to a limited liability company and certain of its foreign subsidiaries, all with the intention of providing procedures for the Revolving Lenders who are so able and willing to extend credit to such Foreign Subsidiaries and for the other Revolving Lenders not to be required to do so. Prior to effecting any such changes, the Administrative Agent shall give all Revolving Lenders at least three Business Days' notice thereof and an opportunity to comment thereon.

SECTION 2.21 Incremental Facilities.

(a) The Parent Borrower may on one or more occasions, by written notice to the Administrative Agent, request (i) during the Revolving Availability Period, the establishment of Incremental Revolving Commitments and/or (ii) the establishment of Incremental Term Commitments; provided that, at the time of (and after giving effect to) the establishment of any Incremental Revolving Commitments or Incremental Term Commitments, the aggregate amount of all Incremental Revolving Commitments and Incremental Term Commitments established pursuant to this Section 2.21, together with the aggregate amount of all Incremental Equivalent Debt previously (or substantially simultaneously) incurred pursuant to Section 6.01(a)(xx), shall not exceed the greater of (A) $300,000,000 and (B) an amount such that, after giving effect to the making of such Incremental Revolving Commitments (and assuming any such Incremental Revolving Commitments are fully drawn) and Incremental Term Loans and the making of any other Indebtedness incurred substantially simultaneously therewith, the Senior Secured Net Leverage Ratio, calculated on a pro forma basis, is no greater than 2.50 to 1.00. Each such notice shall specify (A) the date on which the Parent Borrower proposes that the Incremental Revolving Commitments or the Incremental Term Commitments, as applicable, shall be effective, which shall be a date not less than 10 Business Days (or such shorter period as may be agreed to by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent, and (B) the amount of the Incremental Revolving Commitments or Incremental Term Commitments, as applicable, being requested (it being agreed that (x) any Lender approached to provide any Incremental Revolving Commitment or Incremental Term Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment or Incremental Term Commitment and (y) any Person that the Parent Borrower proposes to become an Incremental Lender, if such Person is not then a Lender, must be reasonably acceptable to the Administrative Agent and, in the case of any proposed Incremental Revolving Lender, the Issuing Bank and the Swingline Lenders).

(b) The terms and conditions of any Incremental Revolving Commitment and Loans and other extensions of credit to be made thereunder shall be identical to those of the Revolving Commitments and Loans and other extensions of credit made thereunder, and shall be treated as a single Class with such Revolving Commitments and Loans. The terms and conditions of any Incremental Term Commitments and the Incremental Term Loans to be made thereunder shall be, except as otherwise set forth herein or in the applicable Incremental Facility Agreement, identical to those of the Tranche A Term Commitments and the Tranche A Term Loans; provided that (i) the interest rate margins with respect to any Incremental Term Loans shall be as agreed by the Borrower and the lenders in respect thereof, (ii) any Incremental Term Loan shall have terms, in Parent Borrower's reasonable judgment, customary for a term loan under then-existing market convention, (iii) subject to clause (ii) above, the amortization schedule with respect to any Incremental Term Loans shall be as agreed by the Borrower and the lenders in respect thereof, provided that the weighted average life to maturity of any Incremental Term Loans

shall be no shorter than the remaining weighted average life to maturity of the Tranche A Terms Loans, (iv) no Incremental Term Maturity Date with respect to Incremental Term Loans shall be earlier than the later of (1) the Tranche A Maturity Date and (2) the Latest Maturity Date then in effect with respect to Extended Term Loans, (v) except as set forth above, the Incremental Term Loans shall be treated no more favorably than the Tranche A Term Loans (in each case, including with respect to mandatory and voluntary prepayments); provided that the foregoing shall not apply to covenants or other provisions applicable only to periods after the Latest Maturity Date in effect immediately prior to the establishment of such Incremental Term Loans; provided further that any Incremental Term Loans may add additional covenants or events of default not otherwise applicable to the Tranche A Term Loans or covenants more restrictive than the covenants applicable to the Tranche A Term Loans in each case prior to the Latest Maturity Date in effect immediately prior to the establishment of such Incremental Facility so long as all Lenders receive the benefits of such additional covenants, events of default or more restrictive covenants, (vi) to the extent the terms applicable to any Incremental Term Loans are inconsistent with the terms applicable to the Tranche A Term Loans (except, in each case, as otherwise permitted pursuant to this paragraph (b)), such terms shall be reasonably satisfactory to the Administrative Agent, and (vii) any Incremental Facility shall have the same Guarantees as, shall rank pari passu with respect to the Liens on the Collateral and in right of payment with the Loans (except to the extent that the related Incremental Facility Agreement provides for such Incremental Term Loans to be treated less favorably, in which case such Incremental Term Loans shall be subject to a customary intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent). Any Incremental Term Commitments established pursuant to an Incremental Facility Agreement that have identical terms and conditions, and any Incremental Term Loans made thereunder, shall be designated as a separate series (each a "Series") of Incremental Term Commitments and Incremental Term Loans for all purposes of this Agreement. Notwithstanding the foregoing, in no event shall there be more than seven maturity dates in respect of the Credit Facilities (including any Extended Term Loans, Extended Revolving Commitments, Replacement Term Loans or Replacement Revolving Facilities).

(c) The Incremental Commitments shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by Holdings, the Parent Borrower, each Incremental Lender providing such Incremental Commitments and the Administrative Agent; provided that (other than with respect to the incurrence of Incremental Term Loans the proceeds of which shall be used to consummate an acquisition permitted by this Agreement for which the Parent Borrower has determined, in good faith, that limited conditionality is reasonably necessary (any such acquisition, a "Limited Conditionality Acquisition") as to which conditions (i) through (iii) below shall not apply) no Incremental Commitments shall become effective unless (i) no Default or Event of Default shall have occurred and be continuing on the date of effectiveness thereof, both immediately prior to and immediately after giving effect to such Incremental Commitments and the making of Loans and issuance of Letters of Credit thereunder to be made on such date, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct on and as of such date, (iii) after giving effect to such Incremental Commitments and the making of Loans and other extensions of credit thereunder to be made on the date of effectiveness thereof (and assuming in the case of any Incremental Revolving Commitments to be made on the date of effectiveness thereof that such Incremental Revolving Commitments are fully drawn), Holdings and the Parent Borrower shall be in pro forma compliance with the financial covenants set forth in Sections 6.12 and 6.13, (iv) the Parent Borrower shall make any payments required to be made pursuant to Section 2.16 in connection with such Incremental Commitments and the related transactions under this Section, and (v) the other conditions, if any, set forth in the applicable Incremental Facility Agreement are satisfied; provided further that no Incremental Term Loans in respect of a Limited Conditionality Acquisition shall become effective unless (i) no Default or Event of Default shall have occurred and be continuing as of the date of entry into the definitive acquisition documentation in respect of such Limited Conditionality Acquisition (the "Limited Conditionality Acquisition Agreement"), (ii) on the date of effectiveness of the

Limited Conditionality Acquisition Agreement, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct on and as of such date and (iii) on the date of effectiveness of the Limited Conditionality Acquisition Agreement and assuming such Incremental Term Loans were made on such date, Holdings and the Parent Borrower shall be in pro forma compliance with the financial covenants set forth in Sections 6.12 and 6.13. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section.

(d) Upon the effectiveness of an Incremental Commitment of any Incremental Lender, (i) such Incremental Lender shall be deemed to be a "Lender" (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents, and (ii) in the case of any Incremental Revolving Commitment, (A) such Incremental Revolving Commitment shall constitute (or, in the event such Incremental Lender already has a Revolving Commitment, shall increase) the Revolving Commitment of such Incremental Lender and (B) the total Revolving Commitments shall be increased by the amount of such Incremental Revolving Commitment, in each case, subject to further increase or reduction from time to time as set forth in the definition of the term "Revolving Commitment." For the avoidance of doubt, upon the effectiveness of any Incremental Revolving Commitment, the Revolving Exposure of the Incremental Revolving Lender holding such Commitment, and the Applicable Percentage of all the Revolving Lenders, shall automatically be adjusted to give effect thereto.

(e) On the date of effectiveness of any Incremental Revolving Commitments, each Revolving Lender shall assign to each Incremental Revolving Lender holding such Incremental Revolving Commitment, and each such Incremental Revolving Lender shall purchase from each Revolving Lender, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans and participations in Letters of Credit outstanding on such date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans and participations in Letters of Credit will be held by all the Revolving Lenders ratably in accordance with their Applicable Percentages after giving effect to the effectiveness of such Incremental Revolving Commitment.

(f) Subject to the terms and conditions set forth herein and in the applicable Incremental Facility Agreement, each Lender holding an Incremental Term Commitment of any Series shall make a loan to the Parent Borrower in an amount equal to such Incremental Term Commitment on the date specified in such Incremental Facility Agreement.

(g) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Parent Borrower referred to in paragraph (a) above and of the effectiveness of any Incremental Commitments, in each case advising the Lenders of the details thereof and, in the case of effectiveness of any Incremental Revolving Commitments, of the Applicable Percentages of the Revolving Lenders after giving effect thereto and of the assignments required to be made pursuant to paragraph (e) above.

SECTION 2.22 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a).

(b) The Revolving Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment or waiver pursuant to Section 10.02); provided that (i) no Commitment of a Defaulting Lender may be increased or extended without such Defaulting Lender's consent, (ii) no waiver, amendment or other modification may reduce the amount of principal owing to a Defaulting Lender without such Defaulting Lender's consent and (iii) any waiver, amendment or other modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender.

(c) If any Swingline Exposure or LC Exposure exists or any Foreign Currency Loans are outstanding at the time a Revolving Lender becomes a Defaulting Lender then (i) all or any part of such Swingline Exposure, LC Exposure and Foreign Currency Participating Interest of such Defaulting Lender (other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the Revolving Lenders that are Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (x) the sum of a Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Swingline Exposure, LC Exposure and Foreign Currency Participating Interest does not exceed such Non-Defaulting Lenders' Revolving Commitments and (y) the conditions set forth in Section 4.02 are satisfied at such time. In the case of any such reallocation, the fees payable to the Revolving Lenders pursuant to Section 2.12(a) and Section 2.12(b)(i) and the Foreign Currency Loan Participants pursuant to Section 2.12(e) shall be adjusted in accordance with such Non-Defaulting Lenders' Applicable Percentages.

(d) If the reallocation described in clause (c) above cannot, or can only partially, be effected, the Parent Borrower shall, within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure, (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (c) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding and (z) third, cash collateralize for the benefit of the Fronting Lender, the obligations of the Parent Borrower and any Foreign Subsidiary Borrower corresponding to such Defaulting Lender's Foreign Currency Participating Interest (after giving effect to any partial reallocation pursuant to clause (c) above) for so long as the circumstances giving rise to such obligation to provide such cash collateral remain relevant (which cash collateralization requirement shall be satisfied by the Parent Borrower depositing such cash collateral into an account opened by the Administrative Agent). In the case of any such cash collateralization, the Parent Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b)(i) (with respect to such Defaulting Lender's LC Exposure) or Section 2.12(e) (with respect to such Defaulting Lender's Foreign Currency Participating Interest) for so long as such Defaulting Lender's LC Exposure is cash collateralized.

(e) If any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to paragraph (c) or (d) above, then, without prejudice to any rights or remedies of the Issuing Bank or any Revolving Lender that is not a Defaulting Lender hereunder, all participation fees payable under Section 2.12(b)(i) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until such LC Exposure is cash collateralized and/or reallocated pursuant to paragraph (c) and (d) above.

(f) If all or any portion of such Defaulting Lender's Foreign Currency Participating Interest is neither cash collateralized nor reallocated pursuant to paragraph (c) or (d) above, then, without prejudice to any rights or remedies of the Fronting Lender or any Revolving Lender that is not a Defaulting Lender hereunder, all participation fees payable under Section 2.12(e) with respect to such Defaulting Lender's Foreign Currency Participating Interest that has not been reallocated or cash collateralized shall be payable to the Fronting Lender until and to the extent such Foreign Currency Participating Interest is cash collateralized and/or reallocated pursuant to paragraph (c) and (d) above.

(g) So long as any Lender is a Defaulting Lender, the Swingline Lenders shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the Revolving Lenders that are not Defaulting Lenders and/or cash collateral will be provided by the Parent Borrower in accordance with paragraph (c) above, and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among Revolving Lenders that are not Defaulting Lenders in a manner consistent with paragraph (c) above (and Defaulting Lenders shall not participate therein).

(h) So long as any Lender is a defaulting Lender, the Fronting Lender shall not be required to fund any Fronted Foreign Currency Loan unless it is satisfied that the related exposure and the Defaulting Lender's Foreign Currency Participating Interest will be 100% covered by the Revolving Commitments of the Revolving Lenders that are not Defaulting Lenders and/or cash collateral will be provided by the Parent Borrower in accordance with paragraph (c) above.

(i) In the event that (i) a Lender becomes a Defaulting Lender as a result of the occurrence of any event described in clause (d) of the definition of the term "Defaulting Lender" with respect to such Lender's parent company and for so long as such event shall continue or (ii) the Swingline Lenders, the Issuing Bank or the Fronting Lender has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lenders shall not be required to fund any Swingline Loan, the Issuing Bank shall not be required to issue, amend, renew or extend any Letter of Credit, and the Fronting Lender shall not be required to fund any Fronted Foreign Currency Loan, unless the Swingline Lenders, the Issuing Bank or the Fronting Lender, as the case may be, shall have entered into arrangements with Holdings and the Parent Borrower or such Revolving Lender satisfactory to the Swingline Lenders, the Issuing Bank or the Fronting Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

(j) In the event that (x) a Bankruptcy Event with respect to a Revolving Lender Parent shall have occurred following the Restatement ~~d~~Date ~~hereof~~ and for so long as such Bankruptcy Event shall continue or (y) the Swingline Lenders, the Issuing Bank or the Fronting Lender has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lenders shall not be required to fund any Swingline Loan, the Issuing Bank shall not be required to issue, amend, renew or extend any Letter of Credit, and the Fronting Lender shall not be required to fund any Fronted Foreign Currency Loan, unless the Swingline Lenders, the Issuing Bank or the Fronting Lender, as the case may be, shall have entered into arrangements with Holdings and the Parent Borrower or such Revolving Lender satisfactory to the Swingline Lenders or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

(k) In the event that the Administrative Agent, the Parent Borrower, the Issuing Bank, the Fronting Lender and the Swingline Lenders each agree~~s~~ that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of (i) the Revolving Loans of the other Revolving Lenders (other than Swingline Loans and (other than in the case of any Defaulting Lender that is a Foreign Currency Lender) Foreign Currency Loans) as the Administrative shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Applicable Percentage and (ii) the Foreign Currency Participating Interests of the other Revolving Lenders as the Administrative shall determine may be necessary in order for such Lender to hold such in Foreign Currency Participating Interests accordance with its ratable share thereof.

SECTION 2.23 Extensions.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Parent Borrower to all Lenders of Tranche A Term Loans with a like maturity date or Revolving Commitments with a like maturity date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Tranche A Term Loans or Revolving Commitments with a like maturity date, as the case may be) and on the same terms to each such Lender, the Parent Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Tranche A Term Loans and/or Revolving Commitments and otherwise modify the terms of such Tranche A Term Loans and/or Revolving Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Tranche A Term Loans and/or Revolving Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Tranche A Term Loans) (each, an "Extension," and each group of Tranche A Term Loans or Revolving Commitments, as applicable, in each case as so extended, as well as the original Tranche A Term Loans and the original Revolving Commitments (in each case not so extended), being a "tranche"; any Extended Term Loans shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were converted, and any Extended Revolving Commitments shall constitute a separate tranche of Revolving Commitments from the tranche of Revolving Commitments from which they were converted), so long as the following terms are satisfied: (i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders, (ii) except as to interest rates, fees and final maturity (which shall be determined by the Parent Borrower and set forth in the relevant Extension Offer), the Revolving Commitment of any Revolving Lender that agrees to an extension with respect to such Revolving Commitment extended pursuant to an Extension (an "Extended Revolving Commitment"), and the related outstandings, shall be a Revolving Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Commitments (and related outstandings); provided that (x) subject to the provisions of Sections 2.04(~~d~~e) and 2.05(k) to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after a maturity date when there exist Extended Revolving Commitments with a longer maturity date, all Swingline Loans and Letters of Credit shall be participated in on a pro rata basis by all Lenders with Revolving Commitments in accordance with their Applicable Percentage of the Revolving Commitments (and except as provided in Sections 2.04(~~d~~e) and 2.05(k), without giving effect to changes thereto on an earlier maturity date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under Revolving Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (B) repayments required upon the scheduled maturity date of the non-Extended Revolving Commitments) and (y) at no time shall there be Revolving Commitments hereunder (including

Extended Revolving Commitments and any original Revolving Commitments) which have more than three different maturity dates, (iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv), (v), and (vi), be determined between the Parent Borrower and set forth in the relevant Extension Offer), the Tranche A Term Loans of any Tranche A Term Lender that agrees to an extension with respect to such Tranche A Term Loans extended pursuant to any Extension (the "Extended Term Loans") shall have the same terms as the tranche of Tranche A Term Loans subject to such Extension Offer, (iv) the final maturity date of any Extended Term Loans shall be no earlier than the maturity date of the Tranche A Term Loans from which they were converted and the amortization schedule applicable to Tranche A Term Loans pursuant to Section 2.10(a) for periods prior to the Tranche A Maturity Date may not be increased, (v) the weighted average life of any Extended Term Loans shall be no shorter than the remaining weighted average life of the Tranche A Term Loans extended thereby, (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments of Tranche A Term Loans hereunder (except for repayments required upon the scheduled maturity date of the non-Extended Term Loans), in each case as specified in the respective Extension Offer, (vii) if the aggregate principal amount of Tranche A Term Loans (calculated on the face amount thereof) in respect of which Tranche A Term Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Tranche A Term Loans offered to be extended by the Parent Borrower pursuant to such Extension Offer, then the Tranche A Term Loans of such Tranche A Term Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Tranche A Term Lenders have accepted such Extension Offer, (viii) if the aggregate amount of Revolving Commitments in respect of which Revolving Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Commitments offered to be extended by the Parent Borrower pursuant to such Extension Offer, then the Revolving Loans of such Revolving Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Revolving Lenders have accepted such Extension Offer, (ix) all documentation in respect of such Extension shall be consistent with the foregoing, (x) any applicable Minimum Extension Condition shall be satisfied unless waived by the Parent Borrower and (xi) the Minimum Tranche Amount shall be satisfied unless waived by the Administrative Agent. Notwithstanding the foregoing, in no event shall there be more than seven maturity dates in respect of the Credit Facilities (including any Extended Term Loans, Extended Revolving Commitments, Replacement Term Loans or Replacement Revolving Facilities).

(b) With respect to all Extensions consummated by the Parent Borrower pursuant to this Section, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, provided that (x) the Parent Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Parent Borrower's sole discretion and may be waived by the Parent Borrower) of Tranche A Term Loans or Revolving Commitments (as applicable) of any or all applicable tranches be tendered and (y) no tranche of Extended Term Loans shall be in an amount of less than $50,000,000 (the "Minimum Tranche Amount"), unless such Minimum Tranche Amount is waived by the Administrative Agent. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.11 and 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Revolving Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Commitments, the consent of the Issuing Bank and Swingline Lenders, which consent shall, in each case, not be unreasonably withheld or delayed. All Extended Term Loans, Extended Revolving Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Parent Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Parent Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then latest maturity date so that such maturity date is extended to the then latest maturity date (or such later date as may be advised by local counsel to the Administrative Agent).

(d) In connection with any Extension, the Parent Borrower shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section.

SECTION 2.24 Foreign Currency Participations; Conversion of Foreign Currency Loans.

(a) With respect to each Foreign Currency Loan in any Foreign Currency, the Fronting Lender irrevocably agrees to grant and hereby grants to each Lender that is a Foreign Currency Loan Participant with respect to Foreign Currency Loans made in such Foreign Currency, and, to induce the Fronting Lender to make Foreign Currency Loans in any applicable Foreign Currency hereunder, each Lender that is a Foreign Currency Loan Participant with respect to Foreign Currency Loans made in such Foreign Currency irrevocably agrees to accept and purchase and hereby accepts and purchases from the Fronting Lender, on the terms and conditions hereinafter stated, for such Foreign Currency Loan Participant's own account and risk, with respect to any Fronted Foreign Currency Loan in any Foreign Currency in which such Lender is a Foreign Currency Loan Participant, an undivided interest (a "Foreign Currency Participating Interest"), in an amount equal to such Foreign Currency Loan Participant's Applicable Percentage of the outstanding principal amount of such Foreign Currency Loan (it being understood that such calculation shall be made in respect of the outstanding principal amount of such Foreign Currency Loan, and not the portion thereof constituting a Fronted Foreign Currency Loan), in the Fronting Lender's obligations and rights under such Fronted Foreign Currency Loan made hereunder. Each Revolving Lender that is a Foreign Currency Loan Participant with respect to any Foreign Currency unconditionally and irrevocably agrees with the Fronting Lender that, solely upon the occurrence of an event set forth in Section 2.24(d)(i) or (ii), such Revolving Lender shall pay to the Fronting Lender upon demand an amount equal to (i) in the case of an event set forth in Section 2.24(d)(i) with respect to a Foreign Currency Loan for which such Revolving Lender is a Foreign Currency Loan Participant, the Dollar Equivalent of such Foreign Currency Loan Participant's Applicable Percentage of the amount of such payment which is not so paid as required under this Agreement and (ii) in the case of an event set

forth in Section 2.24(d)(ii), the Dollar Equivalent of such Revolving Lender's Applicable Percentage of the Foreign Currency Loans then outstanding in any Foreign Currency in which such Revolving Lender is a Foreign Currency Loan Participant.

(b) If any amount required to be paid by any Foreign Currency Loan Participant to the Fronting Lender pursuant to Section 2.24(a) or Section 2.24(d) is not made available to the Fronting Lender when due, such Foreign Currency Loan Participant shall pay to the Fronting Lender, on demand, such amount with interest thereon at a rate equal to the greater of the daily average Overnight LIBO Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation for the period until such Foreign Currency Loan Participant makes such amount immediately available to the Fronting Lender. If such amount is not made available to the Fronting Lender by such Foreign Currency Loan Participant within three Business Days of such due date, the Fronting Lender shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Eurocurrency Loans under the Revolving Facility, on demand. A certificate of the Fronting Lender submitted to any Foreign Currency Loan Participant with respect to amounts owed under this Section shall be conclusive absent manifest error.

(c) Whenever, at any time after the Fronting Lender has received from any Foreign Currency Loan Participant its pro rata share of such payment in accordance with subsection 2.24(a) in respect of any Fronted Foreign Currency Loan, the Fronting Lender receives any payment related to such Foreign Currency Loan (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Fronting Lender or the Administrative Agent, on behalf of the Fronting Lender), or any payment of interest on account thereof, the Fronting Lender will, within three Business Days after receipt thereof, distribute to such Foreign Currency Loan Participant its pro rata share thereof (and hereby directs the Administrative Agent to remit such pro rata share to such Foreign Currency Loan Participant out of any such payment received by the Administrative Agent for the account of the Fronting Lender (it being understood that any such payment shall be made in dollars and the Fronting Lender or Administrative Agent, as applicable, shall convert any such amounts received by it in a currency other than dollars into the Dollar Equivalent thereof for purposes of such payment)); provided, however, that in the event that any such payment received by the Fronting Lender shall be required to be returned by the Fronting Lender, such Foreign Currency Loan Participant shall, within three Business Days, return to the Fronting Lender the portion thereof previously distributed by the Fronting Lender to it. If any amount required to be paid under this paragraph is paid within three Business Days after such payment is due, the Foreign Currency Loan Participant or Fronting Lender, as the case may be, which owes such amount shall pay to the Fronting Lender or Foreign Currency Loan Participant, as the case may be, to which such amount is owed, on demand, such amount with interest thereon at a rate equal to the greater of the daily average Overnight LIBO Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation for the period until such Foreign Currency Loan Participant or the Fronting Lender, as the case may be, makes such amount immediately available to the Fronting Lender or Foreign Currency Loan Participant, as the case may be. If such amount is not made available to the Fronting Lender or Foreign Currency Loan Participant, as the case may be, by such Foreign Currency Loan Participant or Fronting Lender, as the case may be, within three Business Days of such due date, the Fronting Lender or Foreign Currency Participant, as the case may be, shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Eurocurrency Loans under the Revolving Facility, on demand.

(d) In the event that any Foreign Currency Loan shall be outstanding and (i) the principal of or interest on such Foreign Currency Loan shall not be paid (x) with respect to a payment due on a scheduled payment date, on such Business Day (with respect to principal) and within five Business Days after such date (with respect to interest) and (y) with respect to a payment due on any other date, within five Business Days after the Borrower receives notice of such due date from the Administrative

Agent or Required Lenders, and, in either case, the Fronting Lender shall deliver to the Administrative Agent and the Borrower a request that the provisions of this Section 2.24(d) take effect with respect to such Foreign Currency Loan or (ii) the Commitments shall be terminated or the Loans accelerated pursuant to Article VII, then (unless such request is revoked by the Fronting Lender) (x) the obligations of the Borrower in respect of the principal of and interest on such Fronted Foreign Currency Loan shall without further action be converted into obligations denominated in dollars based upon the Exchange Rate in effect for the day on which such conversion occurs, as determined by the Administrative Agent in accordance with the terms hereof, (y) such converted obligations will bear interest at the rate applicable to overdue Eurocurrency Loans under the Revolving Facility and (z) each applicable Foreign Currency Loan Participant shall pay the purchase price for its Foreign Currency Participating Interest in such Foreign Currency Loan by wire transfer of immediately available funds in dollars to the Administrative Agent in the manner provided in Section 2.24(a) and (b) (and the Administrative Agent shall promptly wire the amounts so received to the Fronting Lender). Upon any event specified in clause (ii) above, the commitments of the Foreign Currency Lenders to make Foreign Currency Loans pursuant to Section 2.01(a) shall be permanently terminated. The obligations of the Revolving Lenders to acquire and pay for their Foreign Currency Participating Interests pursuant to this Section 2.24(d) shall be absolute and unconditional under any and all circumstances.

SECTION 2.25 Currency Fluctuations.

(a) No later than 11:00 A.M. (London time) on each Calculation Date, the Foreign Currency Agent shall determine the Exchange Rate as of such Calculation Date with respect to each applicable Foreign Currency, provided that, upon receipt of a Borrowing Request pursuant to Section 2.03, the Foreign Currency Agent shall determine the Exchange Rate with respect to the relevant Foreign Currency on the related Calculation Date (it being acknowledged and agreed that the Administrative Agent shall use such Exchange Rate for the purposes of determining compliance with Section 2.01(a) with respect to such Borrowing Request). The Exchange Rates so determined shall become effective on the relevant Calculation Date (a "Reset Date"), shall remain effective until the next succeeding Reset Date and shall for all purposes of this Agreement (other than Section 10.14 and any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between dollars and any Foreign Currency.

(b) No later than 11:00 A.M. (London time) on each Reset Date, the Foreign Currency Agent shall determine the aggregate amount of the Dollar Equivalents of (i) the principal amounts of the Foreign Currency Loans then outstanding (after giving effect to any Foreign Currency Loans to be made or repaid on such date) and (ii) the total LC Exposure in currencies other than dollars at such time.

(c) The Administrative Agent shall promptly notify the Parent Borrower, any applicable Foreign Subsidiary Borrower and the Foreign Currency Lenders of each determination of an Exchange Rate hereunder.

SECTION 2.26 Illegality. Notwithstanding any other provision herein, if any Change in Law shall make it unlawful for any Lender to issue, make, maintain, fund or charge interest with respect to any extension of credit to any Foreign Subsidiary Borrower or to give effect to its obligations as contemplated by this Agreement with respect to any extensions of credit to any Foreign Subsidiary Borrower, then, upon written notice by such Lender (each such Lender providing such notice, an "Impacted Lender") to the Parent Borrower and the Administrative Agent:

(a) the obligations of the Lenders hereunder to make extensions of credit to such Foreign Subsidiary Borrower shall forthwith be (x) suspended until each Impacted Lender notifies the

Parent Borrower and the Administrative Agent in writing that it is no longer unlawful for such Impacted Lender to issue, make, maintain, fund or charge interest with respect to any extension of credit to such Foreign Subsidiary Borrower or (y) to the extent required by law, cancelled;

(b) if it shall be unlawful for any Impacted Lender to maintain or charge interest with respect to any outstanding Loan to such Foreign Subsidiary Borrower, such Foreign Subsidiary Borrower shall repay (or at its option and to the extent permitted by law, assign to the Parent Borrower) (x) all outstanding ABR Loans made to such Foreign Subsidiary Borrower within three Business Days or such earlier period as required by law and (y) all outstanding Eurocurrency Loans made to such Foreign Subsidiary Borrower on the last day of the then current Interest Periods with respect to such Eurocurrency Loans or within such earlier period as required by law; and

(c) if it shall be unlawful for any Impacted Lender to maintain, charge interest or hold any participation with respect to any Letter of Credit issued on behalf of such Foreign Subsidiary Borrower, such Foreign Subsidiary Borrower shall deposit in a cash collateral account opened by the Administrative Agent an amount equal to the LC Exposure with respect to such Letters of Credit within three Business Days or within such earlier period as required by law.

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 (i) such as have been obtained or made and are in full force and effect, (ii) filings necessary to perfect Liens created under the Loan Documents and (iii) 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 their 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, ~~2012~~2014, reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter~~s~~ and the portion of the fiscal year ended on ~~each of~~ March 31, ~~2013 and June 30, 2013, in each case~~2015, certified by its chief financial officer (it being understood that Holdings has furnished the foregoing to the Lenders by the filing with the Commission Holdings' annual report on Form 10-K for the fiscal year ended December 31, ~~2012~~2014 and a quarterly report~~s~~ on Form 10-Q for the fiscal quarter~~s~~ ended March 31, ~~2013 and June 30, 2013~~2015). 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) 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 ~~Closing~~Restatement Date, any contingent liabilities that would be material to Holdings, the Parent Borrower and the Subsidiaries (including the Receivables Subsidiary), taken as a whole.

(c) Since December 31, ~~2012~~2014, 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 ~~Closing~~Restatement Date after giving effect to the Transactions.

(d) As of the ~~Closing~~Restatement 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 Restatement ~~d~~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 Company Status. None of Holdings, the Parent Borrower or any of its Subsidiaries (including the Receivables Subsidiary) is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

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 ~~Closing~~Restatement Date, the present value of all accumulated benefit obligations of all underfunded

Plans (based on the assumptions used for purposes of the Financial Accounting Standards Board Accounting Standards Codification Topic No. 715-30) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $20,000,000 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 ~~Closing~~Restatement 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 ~~Closing~~Restatement Date. As of the ~~Closing~~Restatement Date, all premiums due in respect of such insurance have been paid.

SECTION 3.14 Labor Matters. As of the ~~Closing~~Restatement 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 except for those which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. 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 ~~Closing~~Restatement Date and immediately following the making of each Loan made on the ~~Closing~~Restatement 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 ~~Closing~~Restatement Date.

SECTION 3.16 Senior Indebtedness. The Obligations constitute "Senior Indebtedness" under the terms of any Indebtedness that is subordinated in right of payment to the Obligations.

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 Closing Date), other than with respect to Liens permitted by Section 6.02.

(d) Each Mortgage, upon execution and delivery thereof by the parties thereto, is 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 appropriate offices, 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.

SECTION 3.19 Anti-Corruption Laws and Sanctions. The Parent Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by Holdings, the Parent Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Holdings, the Parent Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Parent Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Holdings, the Parent Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Parent Borrower, any agent of Holdings, the Parent Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by the Credit Agreement will violate Anti-Corruption Laws or applicable Sanctions.

ARTICLE IV

Conditions

SECTION 4.01 Closing Date. Subject to the last sentence of this Section 4.01, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder on the Closing Date shall not become effective and are subject to the satisfaction of the following conditions~~:~~ (it being understood and acknowledged that the Closing Date occurred on October 16, 2013 and that capitalized terms and Section references used in this Section 4.01 shall be used with the meanings assigned thereto in the Existing Credit Agreement):

(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 facsimile or other electronic 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 Closing Date) of each of (i) Cahill Gordon & Reindel LLP, (ii) McDonald Hopkins LLC, (iii) Barnes & Thornburg LLP, and (iv) Jones & Day in each case in form and substance reasonably satisfactory to the Administrative Agent. 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 Closing 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 Closing 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 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 Closing 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, together with endorsements naming the Collateral Agent, for the benefit of the Secured Parties, as additional insured and loss payee thereunder, to the extent required by Section 5.07.

(h) The Transactions shall have been consummated or shall be consummated substantially simultaneously with the initial funding of the Tranche A Term Loans on the Closing Date in accordance with applicable law and all other related documentation in all material respects (without giving effect to any amendments not approved by the Administrative Agent), and after giving effect to the Transactions and the other transactions contemplated hereby, none of Holdings, the Parent Borrower or any of the Subsidiaries shall have outstanding any shares of preferred stock or any Indebtedness to a Person other than the Parent Borrower or any Subsidiary, other than (i) Indebtedness incurred under the Loan Documents and (ii) Indebtedness incurred and outstanding as of the Closing ~~d~~Date ~~hereof~~ in compliance with Section 6.01 of this Agreement. The Liens securing the obligations under the Existing Credit Agreement shall have been released or shall be released substantially simultaneously with the initial funding of the Tranche A Term Loans on the Closing Date. Each Lender party hereto that is also a "Lender" under the Existing Credit Agreement hereby waives the requirement for advance notice of termination of "Commitments" under the Existing Credit Agreement and prepayment of any "Loans" outstanding thereunder; provided such notice of termination and prepayment is delivered on the Closing Date of this Agreement.

(i) The Lenders shall have received the financial statements referred to in Section 3.04(a).

(j) The Administrative Agent shall have received a certificate, in form and substance reasonably satisfactory to the Administrative Agent, dated the Closing Date and signed by the chief financial officer of each of Holdings and the Parent Borrower, certifying that Holdings and its Subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent.

(k) The Administrative Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

The Administrative Agent shall notify the Parent Borrower and the Lenders of the Closing 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 October 16, 2013 (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(~~e~~d) 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 earlier to occur of the initial Loan made to or the initial Letter of Credit issued for the account of 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 and delivered 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 transactions contemplated hereby relating 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.; and

(iii) the Administrative Agent and the Lenders shall have received all documentation and other information relating to such Foreign Subsidiary Borrower required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, in all cases reasonably satisfactory to the Administrative Agent and the Lenders.

SECTION 4.04 Conditions to the Restatement Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder on the Restatement Date are subject to, and shall not become effective until, the satisfaction of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received (i) counterparts of (or written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed signature page) that such party has signed a counterpart of) the Replacement Facility Amendment, executed by the Parent Borrower, each other Loan Party, the Administrative Agent, the Fronting Lender, each Issuing Bank, each Swingline Lender, Persons with aggregate Revolving Commitments of $500,000,000 and Persons committing therein to make or continue an aggregate principal amount of Term Loans equal to $275,000,000 and (ii) reasonably satisfactory evidence that (A) all Existing Term Loans shall have been paid in full or will be paid in full substantially simultaneously with the effectiveness of this Agreement, or replaced with Term Loans hereunder and (B) all Existing Revolving Commitments and Existing Revolving Loans shall be replaced with Revolving Commitments or Revolving Loans, as applicable, hereunder or otherwise terminated or repaid, as applicable (and in each case all accrued interest on the Existing Term Loans, Existing Revolving Loans and Existing Revolving Commitments and other amounts outstanding in respect thereof shall have been paid in full).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Restatement Date) of each of (i) Cahill Gordon & Reindel LLP, (ii) Barnes & Thornburg LLP and (iii) Jones Day, in each case in form and substance reasonably satisfactory to the Administrative Agent. 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 the Parent Borrower, the authorization of the Transactions and any other legal matters relating to the Parent Borrower, 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 Restatement 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 Restatement 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 Loan Document (and for the avoidance of doubt, including all interest, fees, expenses and other amounts due under the Existing Credit Agreement).

(f) (i) The Collateral and Guarantee Requirement shall have been satisfied as of the Restatement Date, (ii) with respect to each Mortgage encumbering each Mortgaged Property owned or leased by any Loan Party as of the Restatement Date, the Parent Borrower shall have delivered to the Administrative Agent (A) an amendment thereof (each, a "Mortgage Amendment"), setting forth such changes as are reasonably necessary to reflect that the lien securing the Obligations on the Restatement Date encumbers such Mortgaged Property and to further grant, preserve, protect and perfect the validity and priority of the security interest created thereby created and perfected, (B) a datedown/modification endorsement with respect to each policy of title insurance insuring the interest of the mortgagee with respect to each such Mortgage and (C) an opinion of local counsel as to the recordability of the applicable Mortgage Amendment and enforceability under the applicable local law of the applicable Mortgage, as modified by the applicable Mortgage Amendment, and such other matters as may be reasonably requested by the Administrative Agent, each of the foregoing reasonably satisfactory to the Administrative Agent; provided that if, notwithstanding the use by the Loan Parties of commercially reasonable efforts to satisfy the requirement set forth in this Section 4.04(f)(ii), such requirement is not satisfied as of the Restatement Date, the satisfaction of such requirement shall not be a condition to the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder on the Restatement Date (but shall be required to be satisfied in accordance with Section 5.14) and (iii) with respect to each Mortgaged Property as of the Restatement Date that is located in a special flood hazard area, to the extent required by Regulation H of the Board, the Parent Borrower shall have delivered to the Administrative Agent (A) a policy of flood insurance that (1) covers any parcel of improved real property that is encumbered by such Mortgage and is located in a special flood hazard area, (2) is written in an amount that is reasonably satisfactory to the Administrative Agent and (3) has a term ending not later than the maturity of the Indebtedness secured by such Mortgage and (B) confirmation that the Parent Borrower has received the notice required pursuant to Section 208.25(i) of Regulation H of the Board.

(g) The Lenders shall have received the financial statements referred to in Section 3.04(a).

(h) The Cequent Spin-off shall be consummated substantially simultaneously with proceeds of the Restatement Date Dividend being applied to repay Existing Term Loans and Existing Revolving Loans.

The Administrative Agent shall notify the Parent Borrower and the Lenders of the Restatement Date, and such notice shall be conclusive and binding.

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 90 days after the end of each fiscal year of Holdings, its audited consolidated 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 Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception (except for any such qualification or exception resulting from any current maturity of Loans hereunder) 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 (it being understood that the obligation to furnish the foregoing to the Administrative Agent and the Lenders shall be deemed to be satisfied in respect of any fiscal year of Holdings by the filing of Holdings' annual report on Form 10-K for such fiscal year with the Commission to the extent the foregoing are included therein);

(b) within 45 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 (it being understood that the obligation to furnish the foregoing to the Administrative Agent and the Lenders shall be deemed to be satisfied in respect of any fiscal quarter of Holdings by the filing of Holdings' quarterly report on Form 10-Q for such fiscal quarter with the Commission to the extent the foregoing are included therein);

(c) within 90 days after the end of each fiscal year of Holdings (but in any event no later than two Business Days after any delivery of financial statements under clause (a) above), or within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings (but in any event no later than two Business Days after any delivery of financial statements under clause (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 and 6.13, (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 and (iv) identifying all Subsidiaries existing on the date of such certificate and indicating, for each such Subsidiary, whether such Subsidiary is a Domestic Subsidiary (and if so, 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;

(d) within 90 days after the end of each fiscal year of Holdings, (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 $2,000,000 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) no later than February 15 of each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2013), 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 Commission or with any national securities exchange, as the case may be (it being understood that the obligation to furnish the foregoing to the Administrative Agent and the Lenders shall be deemed to be satisfied to the extent the foregoing are filed with the Commission); 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 $15,000,000; 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, within 90 days after the end of each fiscal year of Holdings, 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 Closing 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 Security Documents 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.

(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.

(b) 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.

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 (a) those being

contested in good faith by appropriate proceedings and for which Holdings, the Parent Borrower, a Subsidiary Term Borrower, or a Foreign Subsidiary Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (b) to the extent the failure to make payment could not reasonably be expected to result in a Material Adverse Effect; provided that no amounts received from any Loan Party shall be applied to Excluded Swap Obligations of such Loan Party.

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. With respect to each Mortgaged Property that is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, the applicable Loan Party will maintain, with financially sound and reputable insurance companies, such flood insurance as is required under applicable law, including Regulation H of the Board ~~of Governors~~. 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. The Parent Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by Holdings, the Parent Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.11 Use of Proceeds and Letters of Credit. The Parent Borrower and the Subsidiary Term Borrowers will use the proceeds of the Term Loans on the ~~Closing~~Restatement Date solely to consummate 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. 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 ~~Closing~~Restatement 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 30 days (or such longer period as may be agreed to by the Administrative Agent) after such Subsidiary is formed or acquired, cause the Collateral and Guarantee Requirement and the Foreign Security Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary, including 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 and the Foreign Security 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 $5,000,000 or more in the aggregate are acquired by the Parent Borrower or any Subsidiary Loan Party after the ~~Closing~~Restatement 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 ~~Ratings. Use commercially reasonable efforts to maintain (a) a long-term public corporate family and/or credit, as applicable, rating of the Parent Borrower and (b) a credit rating for the Credit Facilities, in each case from each of Moody's and S&P. It is understood and agreed that the foregoing is not an agreement to maintain any specific rating.~~Post-Restatement Date Matters. To the extent that the requirements of Section 4.04(f)(ii) are not satisfied on the Restatement Date, they shall be satisfied within 60 days (or such longer period as the Administrative Agent may agree to in its sole discretion) after the Restatement Date.

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) (A) Indebtedness created under the Loan Documents and (B) any Permitted Term Loan Refinancing Indebtedness;

(ii) (A) the Permitted Receivables Financing, (B) financings in respect of sales of accounts receivable by a Foreign Subsidiary permitted by Section 6.05(c)(ii) and (C) the Specified Vendor Receivables Financing;

(iii) Indebtedness existing on the Restatement ~~d~~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) Permitted Unsecured Debt of the Parent Borrower; provided that the Leverage Ratio, on a pro forma basis after giving effect to the incurrence of such Permitted Unsecured Debt and recomputed as of the last day of the most recently ended fiscal quarter of Holdings for which financial statements are available, as if such incurrence (and any related repayment of Indebtedness) had occurred on the first day of the relevant period (provided that any incurrence of Permitted Unsecured Debt that occurs prior to the first testing period under Section 6.13 shall be deemed to have occurred during such first testing period), is at least 0.25 less than is otherwise required pursuant to Section 6.13 at the time of such event;

(v) 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;

(vi) 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 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;

(vii) Guarantees by Holdings, the Parent Borrower or any Subsidiary, as the case may be, in respect of (A) any Permitted Term Loan Refinancing Indebtedness, (B) any Incremental Equivalent Debt or (C) any Permitted Unsecured Debt; provided that none of Holdings, the Parent Borrower or any Subsidiary, as the case may be, shall Guarantee such Indebtedness unless it also has Guaranteed the Obligations pursuant to the Guarantee Agreement;

(viii) 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 $60,000,000 at any time outstanding;

(ix) Indebtedness arising as a result of an Acquisition Lease Financing or any other sale and leaseback transaction permitted under Section 6.06;

(x) Indebtedness of any Person that becomes a Subsidiary after the Restatement ~~d~~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 $50,000,000 at any time outstanding, less the liquidation value of any outstanding Assumed Preferred Stock;

(xi) 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;

(xii) other unsecured Indebtedness of Holdings, the Parent Borrower or any Subsidiary in an aggregate principal amount not exceeding $35,000,000 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;

(xiii) secured Indebtedness in an aggregate amount not exceeding $130,000,000 at any time outstanding, in each case in respect of Indebtedness of Foreign Subsidiaries;

(xiv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (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 ten days of incurrence;

(xv) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(xvi) Indebtedness incurred in connection with the financing of insurance premiums in an aggregate amount at any time outstanding not to exceed the premiums owed under such policy, if applicable;

(xvii) contingent obligations to financial institutions, in each case to the extent in the ordinary course of business and on terms and conditions which are within the general parameters customary in the banking industry, entered into to obtain cash management services or deposit account overdraft protection services (in an amount similar to those offered for comparable services in the financial industry) or other services in connection with the management or opening of deposit accounts or incurred as a result of endorsement of negotiable instruments for deposit or collection purposes and other customary, contingent obligations of the Parent Borrower and its Subsidiaries incurred in the ordinary course of business;

(xviii) unsecured guarantees by the Parent Borrower or any Subsidiary Loan Party of facility leases of any Loan Party;

(xix) Indebtedness of the Parent Borrower or any Subsidiary Loan Party under Hedging Agreements with respect to interest rates, foreign currency exchange rates or commodity prices, in each case not entered into for speculative purposes; provided that if such Hedging Agreements relate to interest rates, (A) such Hedging Agreements relate to payment obligations on Indebtedness otherwise permitted to be incurred by the Loan Documents and (B) the notional principal amount of such Hedging Agreements at the time incurred does not exceed the principal amount of the Indebtedness to which such Hedging Agreements relate; ~~and~~

(xx) secured or unsecured notes (such notes, "Incremental Equivalent Debt"); provided that (A) at the time of (and after giving effect to) the incurrence of any Incremental Equivalent Debt, the aggregate amount of all Incremental Equivalent Debt, together with the aggregate amount of all Incremental Revolving Commitments and Incremental Term Commitments previously (or substantially simultaneously) established, shall not exceed the greater of (1) $300,000,000 and (2) an amount such that, after giving effect to the incurrence of such Incremental Equivalent Debt and the making of any other Indebtedness incurred substantially simultaneously therewith (and assuming in the case of any Incremental Revolving Commitments established substantially simultaneously therewith that such Incremental Revolving Commitments are fully drawn), the Senior Secured Net Leverage Ratio, calculated on a pro forma basis, is no greater than 2.50 to 1.00, (B) the incurrence of such Indebtedness shall be subject to clauses (i) through (iii) of Section 2.21(c) as if such Incremental Equivalent Debt were an Incremental Term Loan or Incremental Revolving Commitment, as applicable, (C) such Indebtedness shall mature no earlier than 91 days after the Latest Maturity Date then in effect, (D) such Incremental Equivalent Debt shall not have a definition of "Change of Control" or "Change in Control" (or any other defined term having a similar purpose) that is materially more restrictive than the definition of Change of Control set forth herein and (E) such Incremental Equivalent Debt shall not be subject to a financial maintenance covenant more favorable to the holders thereof than those contained in the Loan Documents (other than for periods after the Latest Maturity Date then in effect)~~.~~; and

(xxi) Indebtedness incurred by the Cequent Group on the Restatement Date in order to pay a dividend to the Parent Borrower in accordance with the Cequent Spin-off Agreement (the "Restatement Date Dividend"), so long as, after giving effect to the Cequent Spin-off, (x) none of Holdings or any of its Subsidiaries have any obligations or liabilities in respect of such Indebtedness and (y) the holders of such Indebtedness have no recourse to Holdings or any of its Subsidiaries in respect of such Indebtedness.

(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 and Liens in respect of any Permitted Term Loan Refinancing Indebtedness;

(b) Permitted Encumbrances;

(c) Liens in respect of the Permitted Receivables Financing and the Specified Vendor Receivables Financing;

(d) any Lien on any property or asset of Holdings, the Parent Borrower or any Subsidiary existing on the Restatement ~~d~~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 Restatement ~~d~~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 Restatement ~~d~~Date ~~hereof~~ prior to the time such Person becomes a Subsidiary; provided that (i) 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, (ii) such Lien shall not apply to any other property or assets of the Parent Borrower or any Subsidiary and (iii) 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 (i) such security interests secure Indebtedness permitted by clause (viii) of Section 6.01(a), (ii) 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, (iii) the

Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) 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 the applicable schedule 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);

(i) other Liens securing liabilities permitted hereunder in an aggregate amount not exceeding (i) in respect of consensual Liens, $20,000,000 and (ii) in respect of all such Liens, $40,000,000, in each case at any time outstanding;

(j) Liens in respect of Indebtedness permitted by Section 6.01(a)(xiii), provided that the assets subject to such Liens are not located in the United States;

(k) Liens, rights of setoff and other similar Liens existing solely with respect to cash and Permitted Investments on deposit in one or more accounts maintained by any Lender, in each case granted in the ordinary course of business in favor of such Lender with which such accounts are maintained, securing amounts owing to such Lender with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness for borrowed money;

(l) licenses or sublicenses of Intellectual Property (as defined in the Security Agreement) granted by any Company in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Company;

(m) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(n) Liens for the benefit of a seller deemed to attach solely to cash earnest money deposits in connection with a letter of intent or acquisition agreement with respect to a Permitted Acquisition;

(o) Liens deemed to exist in connection with Investments permitted under Section 6.04 that constitute repurchase obligations and in connection with related set-off rights;

(p) Liens of a collection bank arising in the ordinary course of business under Section 4-210 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(q) Liens of sellers of goods to the Parent Borrower or any of its Subsidiaries arising under Article 2 of the UCC in effect in the relevant jurisdiction in the ordinary course of business, covering only the goods sold and covering only the unpaid purchase price for such goods and related expenses; and

(r) Liens with respect to property or assets of the Parent Borrower or any Subsidiary securing Incremental Equivalent Debt, provided that such Incremental Equivalent Debt shall be

secured only by a Lien on the Collateral and on a pari passu or subordinated basis with the Obligations and shall be subject to a customary intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent.

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 any of them, 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 merger involving the Subsidiary Term Borrowers or the Foreign Subsidiary Borrowers, the surviving entity of such merger 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 Restatement ~~d~~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 (A) under the Loan Documents, and (B) under the Permitted Receivables Financing, (iii) activities incidental thereto and to Holdings~~'s~~' existence, (iv) activities related to the performance of all its obligations in respect of the Transactions, (v) performing its obligations under guarantees in respect of sale and leaseback transactions permitted by Section 6.06 and (vi) 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 and the Permitted Investments 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 Restatement ~~d~~Date ~~hereof~~ and set forth on Schedule 6.04;

(c) Permitted Acquisitions;

(d) investments by the Parent Borrower and the Subsidiaries 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 (or if Domestic Loan Parties, in respect of which the Administrative Agent has not received the documents required by clause (a) of the definition of Collateral and Guarantee Requirement) made after the ~~Closing~~Restatement Date shall not at any time exceed $100,000,000;

(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 or any applicable Foreign Security Documents, as the case may be, 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)(vii);

(g) investments arising as a result of the Permitted Receivables Financing;

(h) 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;

(i) 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;

(j) 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;

(k) extensions of credit in the nature of accounts receivable or notes receivable in the ordinary course of business;

(l) 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;

(m) investments in the form of Hedging Agreements permitted under Section 6.07;

(n) 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;

(o) 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;

(p) Permitted Joint Venture and Foreign Subsidiary Investments;

(q) investments, loans or advances in addition to those permitted by clauses (a) through (p) above not exceeding in the aggregate $100,000,000 at any time outstanding;

(r) investments made (i) in an amount not to exceed the Net Proceeds of any issuance of Equity Interests in Holdings issued on or after ~~September 1, 2013~~March 31, 2015 or (ii) with Equity Interests in Holdings; and

(s) investments by the Parent Borrower or any Subsidiary in an aggregate amount not to exceed the Available Amount.

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 or other obsolete assets, Permitted Investments and Investments referred to in Section 6.04(h) 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 Receivables Purchase Agreement, (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 $50,000,000 and (iii) sales of accounts receivables and related assets pursuant to the Specified Vendor Receivables Financing.

(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; and

(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) 15% of the aggregate fair market value of all assets of the Parent Borrower (determined as of the end of its most recent fiscal year), including any Equity Interests owned by it, 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, 2015, 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) and (ii) 35% of the aggregate fair market value of all assets of the Parent Borrower as of the Restatement Date, including any Equity Interests owned by it, during the term of this Agreement subsequent to the Restatement Date;

~~(k) sale of the Designated Business; provided that (i) at the time of and after giving effect to such sale, Holdings and the Parent Borrower shall be in pro forma compliance with the financial covenants set forth in Sections 6.12 and 6.13, (ii) at the time of and after giving effect to such sale, no Default or Event of Default shall have occurred and be continuing and (iii) the Net Proceeds thereof shall be used to prepay Term Loans in accordance with Section 2.11(c);~~

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 75% 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 $20,000,000, so long as the Capital Lease Obligations associated therewith are permitted by Section 6.01(a)(viii), (b) in the case of property owned as of or after the Restatement 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 $35,000,000 in the aggregate, in each case, so long as the Capital Lease Obligations (if any) associated therewith are permitted by Section 6.01(a)(viii) 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 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 in 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~~from and after the Restatement Date, 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 make Permitted Tax Distributions to Holdings or any other direct or indirect equity owners of the Parent Borrower;

(v) 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 (v) 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, 2013,~~ with Excess Cash Flow not otherwise required to be used to prepay Term Loans pursuant to Section 2.11(d)) (without duplication of amounts used pursuant to Section 6.08(a)(vii) or amounts included in the Available Amount and used pursuant to Sections 6.04(s) or 6.08(b)(vii));

(vi) the Parent Borrower may make payments to Holdings to permit it to make, and Holdings may make payments permitted by Section 6.09(d); 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;

(vii) the Parent Borrower may make payments to Holdings to permit it to make, and Holdings may make, payments in respect of the repurchase, retirement or other acquisition of

Equity Interests in Holdings using the portion of Excess Cash Flow not subject to mandatory prepayment pursuant to Section 2.11(d) (without duplication of amounts used pursuant to Section 6.08(a)(v) or amounts included in the Available Amount and used pursuant to Sections 6.04(s) or 6.08(b)(vii));

(viii) the Parent Borrower may make payments to Holdings to permit it to make, and Holdings may make, Restricted Payments; provided that (x) if after giving effect to such Restricted Payments (and any Indebtedness incurred in connection therewith), the Leverage Ratio at the time of the making such payments (the date of the making of such payments, the "RP Date") would be (1) less than or equal to 2.25 to 1.00 but greater than 2.00 to 1.00, the aggregate amount of Restricted Payments made pursuant to this clause (viii) during the period from the date 12 months prior to the RP Date through (and including) the RP Date (such period, the "RP Period") shall not exceed $125,000,000, (2) less than or equal to 2.75 to 1.00, but greater than 2.25 to 1.00, the aggregate amount of Restricted Payments made pursuant to this clause (viii) during the RP Period shall not exceed $100,000,000, (3) less than or equal to 3.25 to 1.00 but greater than 2.75 to 1.00, the aggregate amount of Restricted Payments made pursuant to this clause (viii) during the RP Period shall not exceed $50,000,000 and (4) greater than 3.25 to 1.00, the aggregate amount of Restricted Payments made pursuant to this clause (viii) during the RP Period shall not exceed $25,000,000; provided further that at the time of any payment pursuant to this clause (viii), no Default or Event of Default shall have occurred and be continuing~~.~~; and

(ix) the Parent Borrower and Holdings may make Restricted Payments necessary in order to effect the Cequent Spin-off.

(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 subordinated Indebtedness prohibited by the subordination provisions thereof;

(iii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iv) payment of secured Indebtedness out of the proceeds of any sale or transfer of the property or assets securing such Indebtedness;

(v) [reserved];

(vi) payments of Indebtedness with the Net Proceeds of an issuance of Equity Interests in Holdings; and

(vii) payments of Indebtedness in an amount equal to the Available Amount; provided that at the time of such payment and after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing and (ii) at the time of such payment and after giving effect thereto and to the incurrence of any Indebtedness in connection therewith, the Leverage Ratio is not greater than 2.00 to 1.00.

(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; and

(d) transactions pursuant to agreements in effect on the ~~Closing~~Restatement 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).

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 any Loan Document, Permitted Receivables Document or any Specified Vendor Receivables Financing Document 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 Restatement ~~d~~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 and (iv) clause (a) of the foregoing shall not apply to (A) 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 (B) 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, restate, modify or waive any of its rights under (a) its certificate of incorporation, by-laws or other organizational documents, and (b) any Material Agreement or other agreements (including joint venture agreements), in each case to the extent such amendment, restatement, modification or waiver is adverse to the Lenders in any material respect (it being agreed that the addition or removal of Loan Parties from participation in a Permitted Receivables Financing or Specified Vendor Receivables Financing shall not constitute an amendment, modification or waiver of the Receivables Purchase Agreement, Receivables Transfer Agreement or any Specified Vendor Receivables Financing Document that 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 as of the last day of any period of four consecutive fiscal quarters ending after the ~~Closing~~Restatement Date, to be less than 3.00 to 1.00.

SECTION 6.13 Leverage Ratio. Neither Holdings nor the Parent Borrower will permit the Leverage Ratio as of the last day of any fiscal quarter ending after the ~~Closing~~Restatement Date to exceed 3.50 to 1.00; provided that during ~~the~~a Covenant Holiday Period, neither Holdings nor the Parent Borrower will permit the Leverage Ratio as of the last day of any fiscal quarter ending during ~~the~~such Covenant Holiday Period to exceed 4.00 to 1.00.

SECTION 6.14 Use of Proceeds. No Parent Borrower, Subsidiary Term Borrower or Foreign Subsidiary Borrower will request any Borrowing or Letter of Credit, and no Parent Borrower, Subsidiary Term Borrower or Foreign Subsidiary Borrower shall use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

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 (i) 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 or (ii) provide cash collateral when and as the same shall be required by Section 2.05(k);

(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) or 5.11 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 the earlier of (x) notice thereof from the Administrative Agent to the Parent Borrower (which notice will be given at the request of any Lender) and (y) the date on which the President, a Vice President or a Financial Officer of the Parent Borrower becomes aware of such failure;

(f) Holdings, the Parent Borrower or any Subsidiary shall fail to make any payment (whether of principal, interest or other payment obligations) 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 $25,000,000 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 Pledge Agreement;

(n) the Guarantee Agreement or any other Loan Document (other than a Security Document) shall cease to be, or shall have been asserted in writing by any Loan Party not to be, in full force and effect in accordance with its terms;

(o) 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

(p) 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 Agents

Each of the Lenders and the Issuing Bank hereby irrevocably appoints the each of the Administrative Agent (it being understood that reference in this Article VIII to the Administrative Agent shall be deemed to include the Collateral Agent) and the Foreign Currency Agent as its agent and authorizes each of the Administrative Agent and the Foreign Currency Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent or the Foreign Currency Agent, as applicable, by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Each of the banks serving as the Administrative Agent and the Foreign Currency 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 or the Foreign Currency Agent, as applicable, and each 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 or the Foreign Currency Agent, as applicable, hereunder.

The Administrative Agent and the Foreign Currency 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 and the Foreign Currency 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 and the Foreign Currency 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 and the Foreign Currency 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 banks serving as Administrative Agent and Foreign Currency Agent or any of their 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) and neither the Administrative Agent nor the Foreign Currency Agent shall be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct. Each of the Administrative Agent and the Foreign Currency 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 neither the Administrative Agent nor the Foreign Currency Agent shall 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 or the occurrence of any Event of default, (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 or the Foreign Currency Agent.

Each of the Administrative Agent and the Foreign Currency 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. Each of the Administrative Agent and the Foreign Currency 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. Each of the Administrative Agent and the Foreign Currency 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.

Each of the Administrative Agent and the Foreign Currency 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 or the Foreign Currency Agent, as applicable. Each of the Administrative Agent, the Foreign Currency 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, Foreign Currency 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 or Foreign Currency Agent, as applicable.

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.

Subject to the appointment and acceptance of a successor Foreign Currency Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Administrative Agent 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 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 10 days after the retiring Foreign Currency Agent gives notice of its resignation, then the retiring Foreign Currency Agent may, on behalf of the Lenders and the Administrative Agent, appoint a successor Foreign Currency Agent. Upon the acceptance of its appointment as Foreign Currency Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Foreign Currency Agent, and the retiring Foreign Currency Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Parent Borrower (on behalf of itself and the Foreign Subsidiary Borrowers) to a successor Foreign Currency Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Parent Borrower (on behalf of itself 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 Foreign Currency 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 Foreign Currency Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Foreign Currency 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, the Foreign Currency 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.

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 and (ii) 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 dollars, 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, in the case of any Letter of Credit denominated in a currency other than dollars, the Dollar Equivalent thereof) or (to the extent it has not already done so) such Letter of Credit's unreimbursed drawing (or, in the case of any Letter of Credit denominated in a currency other than dollars, the Dollar Equivalent thereof), 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 Revolving 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 Revolving 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 Revolving Lender any amounts, up to the amount of such Lender's CAM Percentage of such drawing (or in the case of any drawing under a Letter of Credit denominated in

a currency other than dollars, the Dollar Equivalent 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 Revolving 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 Revolving Lender may withdraw the amount held in its LC Reserve Account in respect of the undrawn amount of any Letter of Credit. Any Revolving 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 Revolving 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 Revolving 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 Joshua Sherbin, General Counsel (Telephone No. (248) 631-5450, Telecopy No. (248) 631-5413),

with a copy to

Jonathan A. Schaffzin, Esq.
Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
(Telecopy No. (212) ~~269~~378 ~~5420~~2329);

(b) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor 7, Chicago, Illinois 60603 Attention of Joyce King (Telecopy: 888-292-9533, Telephone: 312-385-7025);

(c) if to the Foreign Currency Agent, to it at J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London E14 5JP, Attention of The Manager, Loan & Agency Services (Telecopy: 44-207-777-2360, Email: loan_and_agency_london@jpmorgan.com);

(d) if to ~~the~~JPMCB, as an Issuing Bank, to it at JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor ~~7~~L2, Chicago, Illinois 60603 (Telecopy: 888-~~292~~303-~~9533~~9732; Telephone: 312-~~385~~732-~~7025~~7982), ~~a~~Attention of ~~Joyce King~~Susan Thomas, 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;

(e) if to JPMCB, as a Swingline Lender, to it at JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor 7, Chicago, Illinois 60603, Attention of Joyce King (Telecopy: 888-292-9533, Telephone: 312-385-7025); and

(f) if to any other Lender, Swingline Lender or Issuing Bank, 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) Except as provided in Section 2.20 and Section 2.21, 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 written 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 or other amounts 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 or other amounts payable hereunder, or reduce or forgive 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(a), (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), (viii) change the order of priority of payments set forth in Section 5.02 of the Security Agreement or Section 7 of the Pledge Agreement, in each case without the written consent of each Lender ~~or~~, (ix) 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 or (x) require any Lender to make any extension of credit hereunder in a currency other than dollars or another currency agreed by such Lender as a currency in which such Lender will make extensions of credit available hereunder, without the written consent of such Lender; provided, further, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Foreign Currency Agent, the Fronting Lender, the Issuing Bank or the Swingline Lenders without the prior written consent of the Administrative Agent, the Foreign Currency Agent, the Fronting Lender, the Issuing Bank or the Swingline Lenders, 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 Lenders of a particular Class (but not the Lenders of any other Class) 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 Foreign Currency Agent, the Issuing Bank, the Fronting Lender and the Swingline Lenders) 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.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (v) or (viii) of paragraph (b) of this Section, the consent of at least 50% in interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as Administrative Agent is not a Non-Consenting Lender, the Parent Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting 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 that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Parent Borrower shall have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, the Foreign Currency Agent, the Fronting Lender, the Issuing Bank and the Swingline Lenders), which consent shall not be unreasonably withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, Swingline Loans and Foreign Currency 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 (in the case of all other amounts), (c) the Parent Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 10.04(b), (d) such assignee shall consent to such Proposed Change and (e) if such Non-Consenting Lender is acting as the Administrative Agent, it will not be required to assign and delegate its interests, rights and obligations as Administrative Agent under this Agreement.

(d) Notwithstanding the foregoing, (i) the Administrative Agent and the Borrower may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document, (ii) this Agreement may be amended (x) with the written consent of the Administrative Agent, the Parent Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing, replacement or modification of all or any portion of the outstanding Term Loans or Incremental Term Loans (such Loans, the "Replaced Term Loans") with a replacement term loan hereunder ("Replacement Term Loans"); provided, that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans (plus unpaid accrued interest and premium thereon at such time plus reasonable fees and expenses incurred in connection with such replacement), (b) the terms of the Replacement Term Loans (1) (excluding pricing, fees and rate floors and optional prepayment or redemption terms and subject to clause (2) below) reflect, in Parent Borrower's reasonable judgment, then-existing market terms and conditions and (2) (excluding pricing, fees and rate floors) are no more favorable to the lenders providing such Replacement Term Loans than those applicable to the

Replaced Term Loans (in each case, including with respect to mandatory and optional prepayments); provided that the foregoing shall not apply to covenants or other provisions applicable only to periods after the Latest Maturity Date in effect immediately prior to the establishment of such Replacement Term Loans; provided further that any Replacement Term Loans may add additional covenants or events of default not otherwise applicable to the Replaced Term Loans or covenants more restrictive than the covenants applicable to the Replaced Term Loans, in each case prior to the Latest Maturity Date in effect immediately prior to the establishment of such Replacement Term Loans so long as all Lenders receive the benefits of such additional covenants, events of default or more restrictive covenants, (c) the weighted average life to maturity of any Replacement Term Loans shall be no shorter than the remaining weighted average life to maturity of the Replaced Terms Loans, (d) the maturity date with respect to any Replacement Term Loans shall be no earlier than the maturity date with respect to the Replaced Term Loans, (e) no Subsidiary that is not originally obligated with respect to repayment of the Replaced Term Loans is obligated with respect to the Replacement Term Loans, unless such Subsidiary becomes obligated on a pari passu basis in respect of any other then outstanding Loans and Commitments, and (f) any Person that the Parent Borrower proposes to become a lender in respect of the Replacement Term Loans, if such Person is not then a Lender, must be reasonably acceptable to the Administrative Agent and (y) with the written consent of the Administrative Agent, the Parent Borrower and the Lenders providing the relevant Replacement Revolving Facility (as defined below) to permit the refinancing, replacement or modification of all or any portion of the Revolving Commitments and Revolving Loans (a "Replaced Revolving Facility") with a replacement revolving facility hereunder (a "Replacement Revolving Facility"); provided that (a) the aggregate amount of such Replacement Revolving Facility shall not exceed the aggregate amount of such Replaced Revolving Facility plus unpaid accrued interest and premium thereon at such time plus reasonable fees and expenses incurred in connection with such replacement), (b) the terms of the Replacement Revolving Facility (1) (excluding pricing, fees and rate floors and optional prepayment or redemption terms and subject to clause (2) below) reflect, in Parent Borrower's reasonable judgment, then-existing market terms and conditions and (2) (excluding pricing, fees and rate floors) are no more favorable to the lenders providing such Replacement Revolving Facility than those applicable to the Replaced Revolving Facility (in each case, including with respect to mandatory and optional prepayments); provided that the foregoing shall not apply to covenants or other provisions applicable only to periods after the Latest Maturity Date in effect immediately prior to the establishment of such Replacement Revolving Facility; provided further that any Replacement Revolving Facility may add additional covenants or events of default not otherwise applicable to the Replaced Revolving Facility or covenants more restrictive than the covenants applicable to the Replaced Revolving Facility, in each case prior to the Latest Maturity Date in effect immediately prior to the establishment of such Replacement Revolving Facility so long as all Lenders receive the benefits of such additional covenants, events of default or more restrictive covenants, (c) the maturity date with respect to any Replacement Revolving Facility shall be no earlier than the maturity date with respect to the Replaced Revolving Facility, (d) no Subsidiary that is not originally obligated with respect to repayment of the Replaced Revolving Facility is obligated with respect to the Replacement Revolving Facility, unless such Subsidiary becomes obligated on a pari passu basis in respect of any other then outstanding Loans and Commitments, and (e) any Person that the Parent Borrower proposes to become a lender in respect of the Replacement Revolving Facility, if such Person is not then a Lender, must be reasonably acceptable to the Administrative Agent, the Foreign Currency Agent, the Fronting Lender, the Issuing Banks and the Swingline Lenders. Notwithstanding the foregoing, in no event shall there be more than seven maturity dates in respect of the Credit Facilities (including any Extended Term Loans, Extended Revolving Commitments, Replacement Term Loans or Replacement Revolving Facilities) and (iii) the Administrative Agent, the Borrower and any financial institution may, without the consent of any other Lender or the Required Lenders, agree to designate such financial institution as an additional Swingline Lender and, upon such designation in writing, such additional financial institutions shall become a Swingline Lender under this Agreement and be subject to all rights, duties and obligations of a Swingline Lender.

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 as a result of any conversion of amounts outstanding hereunder from one currency to another currency as provided hereunder), 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, bad faith or willful misconduct of such Indemnitee. No Indemnitee referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment. This Section 10.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that any of Holdings, the Parent Borrower, any of the Subsidiary Term Borrowers or any of the Foreign Subsidiary Borrowers fails to pay any amount required to be paid by it to the Administrative Agent, the Foreign Currency Agent, the Fronting Lender, the Issuing Bank or

the Swingline Lenders under paragraph (a) or (b) of this Section (and without limiting such party's obligation to do so), each Lender severally agrees to pay to the Administrative Agent, the Foreign Currency Agent, the Fronting Lender, the Issuing Bank or the Swingline Lenders, 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 Foreign Currency Agent, the Fronting Lender, the Issuing Bank or ~~the~~any Swingline Lender in its capacity as such; provided further that to the extent indemnification of (i) the Issuing Bank in respect of a Letter of Credit, (ii) the Fronting Lender or (iii) the Swingline Lenders is required pursuant to this Section 10.03(c), such obligation will be limited to Revolving Lenders only. 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) No director, officer, employee, stockholder or member, as such, of any Loan Party 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.

(g) For the avoidance of doubt, this Section 9.3 shall not apply to any Taxes, except to the extent any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim.

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) (and other than as contemplated by Section 2.26), 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 (other than a natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its

Commitments and the Loans at the time owing to it); provided that (i) except in the case of an assignment to a Lender, a Lender Affiliate or an Approved Fund, each of the Parent 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, Swingline Exposure or Foreign Currency Participating Interest, the Issuing Bank, the Swingline Lenders and the Fronting Lender) must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed) (provided that the Parent Borrower shall be deemed to have consented to any assignment of Loans or Commitments unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof), (ii) no assignment of Revolving Loans or Revolving Commitments or, except as provided in clause (h) of this Section, Term Loans or Term Commitments may be made to Holdings, the Parent Borrower, any Subsidiary Term Borrower, any Foreign Subsidiary Borrower or any Affiliate of any of the foregoing, (iii) except in the case of an assignment to a Lender, a Lender Affiliate or an Approved Fund 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 Assumption 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 Term Loans, $1,000,000 unless each of the Parent Borrower and the Administrative Agent otherwise consent, (iv) 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 (iv) 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, (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, 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 otherwise required under this paragraph shall not be required if an Event of Default under clauses (a), (h) or (i) of 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 Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption 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 Assumption 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 (absent manifest error), and Holdings, the Parent Borrower, the Subsidiary Term Borrowers, the Foreign Subsidiary Borrowers, the Administrative Agent, the Issuing Bank and the Lenders shall 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 Assumption 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 Assumption 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 Lenders, 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); 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 (subject to the limitations and requirements therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section, provided that such Participant agrees to be subject to the provisions of Section 2.19 as if it were an assignee under 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. With respect to any Loan made to an Applicable U.S. Borrower (as defined in Section 2.17(f)(i)), each Lender that sells a Participation shall, acting solely for this purpose as an agent of such Applicable U.S. Borrower, as applicable, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or in connection with any income tax audit or other income tax proceeding of the Applicable U.S. Borrower. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(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 Non-U.S. 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(f) as though it were a Lender.

(g) Any Lender may, without the consent of the Parent Borrower or the Administrative Agent, 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.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, any Lender may assign all or a portion of its Term Loans (or Incremental Term Loans) to the Parent Borrower or any of its Subsidiaries at a price below the par value thereof; provided that any such assignment shall be subject to the following additional conditions: (1) no Default or Event of Default shall have occurred and be continuing immediately before and after giving effect to such assignment, (2) on the date of effectiveness of such purchase and assignment, there shall be no more than $25,000,000 in aggregate amount of Revolving Loans outstanding (including, for the avoidance of doubt, the aggregate Dollar Equivalent amount of Foreign Currency Loans) and Swingline Loans outstanding, (3) no proceeds of Revolving Loans, Swingline Loans or Letters of Credit shall be used to fund such purchase and assignment, (4) any such offer to purchase shall be offered to all Term Lenders of a particular Class on a pro rata basis, with mechanics to be agreed by the Administrative Agent and the Parent Borrower, (5) any Loans so purchased shall be immediately cancelled and retired (provided that any non-cash gain in respect of "cancellation of indebtedness" resulting from the cancellation of any Loans so purchased shall not increase Consolidated EBITDA), (6) the Parent Borrower shall provide, as of the date of its offer to purchase and as of the date of the effectiveness of such purchase and assignment, a customary representation and warranty that neither it nor any of its affiliates is in possession of any material non-public information with respect to the Parent Borrower, its Subsidiaries or their respective securities and (7) the Parent Borrower and the applicable purchaser shall waive any right to bring any action against the Administrative Agent in connection with such purchase or the Term Loans so purchased. For the avoidance of doubt, in no event shall the Parent Borrower or any of its Subsidiaries be deemed to be a Lender under this Agreement or any of the other Loan Documents as a result of an assignment made under this clause (h).

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 Foreign Currency 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 that, 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 facsimile or other electronic transmission 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 unmatured. 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; provided, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party.

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 exclusive 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 Lender Affiliates and 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) and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from Holdings, the Parent Borrower or any Subsidiary (including the Receivables Subsidiary) after the ~~Closing~~Restatement Date, 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 shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than dollars, 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 dollars 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 dollars (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in dollars, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency, 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 dollars 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 of the Judgment Currency, such amounts shall include any premium and costs payable in connection with the purchase of dollars.

SECTION 10.15 Obligations Joint and Several.

(a) Each Term Borrower agrees that it shall, jointly with the other Term Borrowers and severally, be liable for all the Obligations (other than with respect to any Term Borrower, any Swap Obligations of another Loan Party that would be Excluded Swap Obligations of such Term Borrower if such Term Borrower's joint and several liability with respect to such Swap Obligations were treated as a guarantee for purposes of the definition of "Excluded Swap Obligation") in respect of the Term Loans and Term Loan Commitments (the "Term Loan Obligations"). Each Term Borrower further agrees that the Term Loan Obligations of the other Term 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 Borrowers.

(b) Each Term Borrower waives presentment to, demand of payment from and protest to the other Term Borrowers of any of the Term Loan Obligations or the other Term 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 Borrower hereunder shall not be affected by (i) the failure of any Term 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 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 Lender or the Issuing Bank to exercise any right or remedy against any other Term Borrower.

(c) Each Term 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 Lender or the Issuing Bank to any balance of any deposit account or credit on the books of any Term Lender or the Issuing Bank in favor of any other Term Borrower or any other person.

(d) The Term Loan Obligations of each Term 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 Borrowers or otherwise. Without limiting the generality of the foregoing, the Term Loan Obligations of each Term Borrower hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent, the Collateral Agent or any Term 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 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 Borrower or otherwise operate as a discharge of such Term Borrower as a matter of law or equity.

(e) Each Term 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 of or interest on any Term Loan Obligation of the other Term Borrowers is rescinded or must otherwise be restored by the Administrative Agent, the Collateral Agent or any Term Lender or the Issuing Bank upon the bankruptcy or reorganization of any of the other Term 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 Lender or the Issuing Bank may have at law or in equity against any Term Borrower by virtue hereof, upon the failure of a Term 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 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 Lender shall, in a reasonable manner, assign the amount of the Term Loan Obligations of the other Term Borrowers owed to it and paid by such Term Borrower pursuant to this Section 10.15 to such Term Borrower, such assignment to be pro tanto to the extent to which the Term Loan Obligations in question were discharged by such Term Borrower or make such disposition thereof as such Term Borrower shall direct (all without recourse to any Term Lender and without any representation or warranty by any Term 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 Borrower (including itself) to replace any other Term Borrower as a borrower hereunder with respect to any outstanding Term Loans.

SECTION 10.16 PATRIOT Act. Each Lender hereby notifies Holdings and the Parent Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required, or will be required in the future, to obtain, verify and record information that identifies Holdings, the Parent Borrower and the other Loan Parties, which information includes the name and address of Holdings, the Parent Borrower and the other Loan Parties and other information that will allow such Lender to identify Holdings, the Parent Borrower and the other Loan Parties in accordance with the PATRIOT Act.

SECTION 10.17 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Parent Borrower, the Foreign Subsidiary Borrowers and the Subsidiary Term Borrowers, their stockholders and/or their affiliates. Each of the Parent Borrower, the Foreign Subsidiary Borrowers and the Subsidiary Term Borrowers agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such borrower, its stockholders or its affiliates, on the other. Each of the Parent Borrower, the Foreign Subsidiary Borrowers and the Subsidiary Term Borrowers acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and there under) are arm's-length commercial transactions between the Lenders, on the one hand, and the applicable borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any of the Parent Borrower, the Foreign Subsidiary Borrowers or the Subsidiary Term Borrowers, their stockholders or their affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any borrower, its stockholders or its Affiliates on other matters) or any other obligation to any of the Parent Borrower, the Foreign Subsidiary Borrowers or the Subsidiary Term Borrowers except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any of the Parent Borrower, the Foreign Subsidiary Borrowers or the Subsidiary Term Borrowers, their respective

management, stockholders, creditors or any other Person. Each of the Parent Borrower, Foreign Subsidiary Borrowers and Subsidiary Term Borrowers acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Parent Borrower, Foreign Subsidiary Borrowers and Subsidiary Term Borrowers agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such borrower, in connection with such transaction or the process leading thereto.

SECTION 10.18 Parallel Debt.

(a) Parallel Debt U.S. Obligations.

(i) For the purpose of any Foreign Security Document governed by Dutch law, each of the Parent Borrower and any Subsidiary Term Borrower hereby irrevocably and unconditionally undertake to pay as a separate and independent obligation to the Collateral Agent amounts equal to the aggregate amount from time to time payable (*verschuldigd*) to any of the Secured Parties under or pursuant to its U.S. Obligations (such payment undertaking to the Collateral Agent hereinafter referred to as the "Parallel Debt U.S. Obligations"). The Parallel Debt U.S. Obligations will be payable in the currency or currencies of the relevant U.S. Obligations.

(ii) The Parallel Debt U.S. Obligations will become due and payable (*opeisbaar*) immediately upon the Collateral Agent's first demand, which may be made at any time, as and when one or more of the U.S. Obligations becomes due and payable.

(iii) Each of the parties to this Agreement hereby acknowledges that (A) the Parallel Debt U.S. Obligations constitute undertakings, obligations and liabilities of the Parent Borrower and any Subsidiary Term Borrower to the Collateral Agent that are transferable, separate and independent from, and without prejudice to, the corresponding U.S. Obligations and (B) the Parallel Debt U.S. Obligations represent the Collateral Agent's own separate claim to receive payment of the Parallel Debt U.S. Obligations from the Parent Borrower and each Subsidiary Term Borrower, it being understood that the amount that is or may become due and payable by the Parent Borrower and the Subsidiary Term Borrowers under or pursuant to the Parallel Debt U.S. Obligations from time to time shall never exceed the aggregate amount that is payable under the U.S. Obligations from time to time.

(iv) For the avoidance of doubt, each of the parties to this Agreement confirms that the claims of the Collateral Agent against the Parent Borrower and each Subsidiary Term Borrower in respect of the Parallel Debt U.S. Obligations and the claims of any one or more of the Secured Parties against the Parent Borrower and each Subsidiary Term Borrower under or pursuant to the U.S. Obligations payable to such Secured Parties do not constitute common property (*een gemeenschap*) within the meaning of Section 3:166 of the Dutch Civil Code ("DCC") and that the provisions relating to such common property shall not apply. If, however, it would be held that such claims of the Collateral Agent and such claims of any one or more of the Secured Parties do constitute such common property and such provisions do apply, the parties to this Agreement agree that this Agreement shall constitute an administration agreement (*beheersregeling*) within the meaning of Section 3:168 of the DCC.

(v) For the avoidance of doubt, the parties hereto confirm that this Agreement is not to be construed as an agreement as referred to in Section 6:16 of the DCC and that Section 6:16 of the DCC shall not apply.

(vi) To the extent the Collateral Agent irrevocably (*onaantastbaar*) receives any amount in payment of the Parallel Debt U.S. Obligations, the Collateral Agent shall distribute such

amount among the Secured Parties in accordance with Section 2.18 and upon irrevocable (*onaantastbaar*) receipt of such amount, the U.S. Obligations shall be reduced by an amount equal to such amount in the manner as if such amount were received as a payment of the U.S. Obligations on the date of receipt by the Collateral Agent of such amount.

(vii) To the extent the Collateral Agent or Administrative Agent irrevocably (*onaantastbaar*) receives any amount in payment of the U.S. Obligations, the Collateral Agent shall distribute such amount among the Secured Parties in accordance with Section 2.18 and upon irrevocable (*onaantastbaar*) receipt of such amount, the Parallel Debt U.S. Obligations shall be reduced by an amount equal to such amount in the manner as if such amount were received as a payment of the Parallel Debt U.S. Obligations on the date of receipt by the Secured Party of such amount.

(viii) For the purpose of any Foreign Security Document governed by Dutch law, the Collateral Agent acts in its own name and on behalf of itself but for the benefit of the Secured Parties and any security right granted to the Collateral Agent to secure the Parallel Debt U.S. Obligations is granted to the Collateral Agent in its capacity of sole creditor of the Parallel Debt U.S. Obligations.

(b) Parallel Debt Foreign Obligations.

(i) For the purpose of any Foreign Security Document governed by Dutch law, each Foreign Subsidiary Borrower hereby irrevocably and unconditionally undertakes to pay as a separate and independent obligation to the Collateral Agent amounts equal to the aggregate amount payable (*verschuldigd*) to any of the Secured Parties under or pursuant to its Foreign Obligations (these payment undertakings to the Collateral Agent hereinafter collectively referred to as the "Parallel Debt Foreign Obligations"). The Parallel Debt Foreign Obligations will be payable in the currency or currencies of the relevant Foreign Obligations.

(ii) The Parallel Debt Foreign Obligations will become due and payable (*opeisbaar*) immediately upon the Collateral Agent's first demand, which may be made at any time, as and when one or more of the Foreign Obligations becomes due and payable.

(iii) Each of the parties to this Agreement hereby acknowledges that (A) the Parallel Debt Foreign Obligations constitute undertakings, obligations and liabilities of the Foreign Subsidiary Borrowers to the Collateral Agent which are transferable, separate and independent from, and without prejudice to, the corresponding Foreign Obligations and (B) the Parallel Debt Foreign Obligations represent the Collateral Agent's own separate claims to receive payment of the Parallel Debt Foreign Obligations from the Foreign Subsidiary Borrowers, it being understood that the amounts which may become due and payable by the Foreign Subsidiary Borrowers under or pursuant to the Parallel Debt Foreign Obligations from time to time shall never exceed the aggregate amount which is payable under the Foreign Obligations from time to time.

(iv) For the avoidance of doubt, each of the parties to this Agreement confirms that the claims of the Collateral Agent against each of the Foreign Subsidiary Borrowers in respect of the Parallel Debt Foreign Obligations and the claims of any or more of the Secured Parties against the Foreign Subsidiary Borrowers under or pursuant to the Foreign Obligations payable to such Secured Parties do not constitute common property (*een gemeenschap*) within the meaning of Section 3:166 of the DCC and that the provisions relating to such common property shall not apply. If, however, it shall be held that such claims of the Collateral Agent and such claims of any one or more of the Secured Parties do constitute such common property and such provisions do apply, the parties to this Agreement agree that this Agreement shall constitute the administration agreement (*beheersregeling*) within the meaning of Section 3:168 of the DCC.

(v) For the avoidance of doubt, the parties hereto confirm that this Agreement is not to be construed as an agreement as referred to in Section 6:16 of the DCC and that Section 6:16 of the DCC shall not apply.

(vi) To the extent the Collateral Agent irrevocably (*onaantastbaar*) receives any amount in payment of the Parallel Debt Foreign Obligations, the Collateral Agent shall distribute such amount among the Secured Parties in accordance with Section 2.18 and upon irrevocable (*onaantastbaar*) receipt of such amount, the Foreign Obligations shall be reduced by an amount equal to such amount in the manner as if such amount were received as a payment of the Foreign Obligations on the date of receipt by the Collateral Agent of such amount.

(vii) To the extent the Collateral Agent or Administrative Agent irrevocably (*onaantastbaar*) receives any amount in payment of the Foreign Obligations, the Collateral Agent shall distribute such amount among the Secured Parties in accordance with Section 2.18 and upon irrevocable (*onaantastbaar*) receipt of such amount, the Parallel Debt Foreign Obligations shall be reduced by an amount equal to such amount in the manner as if such amount were received as a payment of the Parallel Debt Foreign Obligations on the date of receipt by the Secured Party of such amount.

(viii) For the purpose of any Foreign Security Document governed by Dutch law, the Collateral Agent acts in its own name and on behalf of itself but for the benefit of the Secured Parties and any security right granted to the Collateral Agent to secure the Parallel Debt Foreign Obligations is granted to the Collateral Agent in its capacity of sole creditor of the Parallel Debt Foreign Obligations.

SECTION 10.19 No Novation. Nothing in this Agreement shall be deemed to be a novation of any Obligations (under and as defined in the Existing Credit Agreement) or under any other Loan Document (as defined in the Existing Credit Agreement).

SECTION 10.20 Release of Cequent Group. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, each Lender and each Loan Party agrees that upon the Restatement Date, (i) the liens and security interests granted by the Cequent Group pursuant to the Loan Documents (as defined in the Existing Credit Agreement) shall be automatically and irrevocably released and terminated, (ii) all Guarantees of the Obligations (as defined in the Existing Credit Agreement) by the Cequent Group under the Loan Documents (as defined in the Existing Credit Agreement) shall be automatically and irrevocably released and discharged, all without any further action being required to effectuate the foregoing, (iii) the Administrative Agent will, at the Parent Borrower's expense, execute and deliver such releases, terminations, certificates, instruments, notices, agreements and documents as the Parent Borrower may reasonably request in order to evidence the termination of the liens and security interests granted by the Cequent Group pursuant to the Loan Documents (as defined in the Existing Credit Agreement), (iv) the Administrative Agent or its designee will be authorized to file UCC termination statements, releases in respect of the recordation of the security interests in intellectual property, mortgage releases and fixture filing releases in real property records and any other releases or instruments of release and discharge in respect of the security interests granted by the Cequent Group pursuant to the Loan Documents (as defined in the Existing Credit Agreement), in each case, in order to terminate or evidence the termination of the liens and security interests granted by the Cequent Group pursuant to the Loan Documents (as defined in the Existing Credit Agreement), (v) the Administrative Agent will deliver to the Parent Borrower or its designee all certificated securities (together with related powers, if any) of the Cequent Group in the possession of the Administrative Agent and (vi) the Cequent Group will be released from the Loan Documents (as defined in the Existing Credit Agreement).

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 CORPORATION,

By: _____
Name:
Title:

TRIMAS COMPANY LLC,

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent,

By: _____
Name: Krys Szremski
Title: Vice President

[Signature Page to Credit Agreement]

Name of Lender,

By: _____
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

TRIMAS CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

On June 30, 2015, TriMas Corporation ("TriMas" or the "Company") completed the previously announced spin-off of its Cequent businesses, creating a new independent publicly traded company, Horizon Global Corporation ("Horizon"). At the close of business on June 30, 2015, holders of TriMas common stock as of the record date on June 25, 2015, received two shares of Horizon common stock for every five shares of TriMas common stock held.

The following unaudited pro forma consolidated financial information is based on the historical consolidated financial information of TriMas, which is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, adjusted to reflect the spin-off of Horizon. The unaudited pro forma consolidated income statements for the three months ended March 31, 2015 and for the years ended December 31, 2014, 2013 and 2012 have been prepared to illustrate the effects of the spin-off as if it occurred on January 1, 2012. The unaudited pro forma consolidated balance sheet as of March 31, 2015 has been prepared to illustrate the effects of the spin-off of Horizon as if it occurred on March 31, 2015.

The unaudited pro forma consolidated financial information is presented for information purposes only and is not necessarily indicative of what the Company's consolidated financial position or results of operations actually would have been had the spin-off been completed at the dates presented. In addition, the information presented herein does not claim to project the future financial position or operating results of the Company. The unaudited pro forma consolidated financial statements should be read in conjunction with the Company's historical financial statements, including the notes thereto, as well as the accompanying notes to the unaudited pro forma financial statements.

TriMas Corporation
Pro Forma Consolidated Statement of Income
Three Months Ended March 31, 2015

	(Unaudited, dollars in thousands, except per share amounts)			
	As reported (a)	Distribution of Horizon (b)	Other	Pro Forma
Net sales	$ 366,490	$ (142,360)	$ —	$ 224,130
Cost of sales	(268,270)	107,060	—	(161,210)
Gross profit	98,220	(35,300)	—	62,920
Selling, general and administrative expenses	(70,720)	30,820	—	(39,900)
Operating profit	27,500	(4,480)	—	23,020
Other expense, net:				
Interest expense	(4,670)	120	900(c)	(3,650)
Other expense, net	(2,570)	1,250	—	(1,320)
Other expense, net	(7,240)	1,370	900	(4,970)
Income from continuing operations before income tax expense	20,260	(3,110)	900	18,050
Income tax expense	(6,280)	620	(340)(d)	(6,000)
Net income from continuing operations	$ 13,980	$ (2,490)	$ 560	$ 12,050
Basic earnings per share:				
Continuing operations	$ 0.31			$ 0.27
Weighted average common shares—basic	44,997,961			44,997,961
Diluted earnings per share:				
Continuing operations	$ 0.31			$ 0.27
Weighted average common shares—diluted	45,400,843			45,400,843

See accompanying notes to unaudited pro forma combined financial statements.

TriMas Corporation
Pro Forma Consolidated Statement of Income
Twelve Months Ended December 31, 2014

	(Unaudited, dollars in thousands, except per share amounts)			
	As Reported (a)	Distribution of Horizon (b)	Other	Pro Forma
Net sales	$ 1,499,080	$ (611,780)	$ —	$ 887,300
Cost of sales	(1,114,140)	463,850	—	(650,290)
Gross profit	384,940	(147,930)	—	237,010
Selling, general and administrative expenses	(255,880)	108,590	—	(147,290)
Net loss on dispositions of property and equipment	(4,510)	740		(3,770)
Operating profit	124,550	(38,600)	—	85,950
Other expense, net:				
Interest expense	(15,020)	1,400	3,800(c)	(9,820)
Debt financing and extinguishment expenses	(3,360)	—		(3,360)
Other expense, net	(6,570)	2,470	—	(4,100)
Other expense, net	(24,950)	3,870	3,800	(17,280)
Income from continuing operations before income tax expense	99,600	(34,730)	3,800	68,670
Income tax expense	(32,870)	11,810	(1,430)(d)	(22,490)
Income from continuing operations including noncontrolling interest	66,730	(22,920)	2,370	46,180
Less: Net income attributable to noncontrolling interests	810	—	—	810
Net income from continuing operations attributable to TriMas	$ 65,920	$ (22,920)	$ 2,370	$ 45,370
Basic earnings per share:				
Continuing operations attributable to TriMas	$ 1.47			$ 1.01
Weighted average common shares—basic	44,881,925			44,881,925
Diluted earnings per share:				
Continuing operations attributable to TriMas	$ 1.46			$ 1.00
Weighted average common shares—diluted	45,269,409			45,269,409

See accompanying notes to unaudited pro forma combined financial statements.

TriMas Corporation
Pro Forma Consolidated Statement of Income
Twelve Months Ended December 31, 2013

	(Unaudited, dollars in thousands, except per share amounts)			
	As Reported (a)	Distribution of Horizon (b)	Other	Pro Forma
Net sales	$ 1,388,600	$ (588,890)	$ —	$ 799,710
Cost of sales	(1,037,540)	463,880	—	(573,660)
Gross profit	351,060	(125,010)	—	226,050
Selling, general and administrative expenses	(243,230)	104,690	—	(138,540)
Net gain on dispositions of property and equipment	11,770	(2,070)		9,700
Operating profit	119,600	(22,390)	—	97,210
Other expense, net:				
Interest expense	(18,330)	1,210	5,400(c)	(11,720)
Debt financing and extinguishment expenses	(2,460)	—		(2,460)
Other expense, net	(1,720)	(1,610)	—	(3,330)
Other expense, net	(22,510)	(400)	5,400	(17,510)
Income from continuing operations before income tax expense	97,090	(22,790)	5,400	79,700
Income tax expense	(18,140)	1,950	(2,030)(d)	(18,220)
Income from continuing operations including noncontrolling interest	78,950	(20,840)	3,370	61,480
Less: Net income attributable to noncontrolling interests	4,520	—	—	4,520
Net income from continuing operations attributable to TriMas	$ 74,430	$ (20,840)	$ 3,370	$ 56,960
Basic earnings per share:				
Continuing operations attributable to TriMas	$ 1.82			$ 1.39
Weighted average common shares—basic	40,926,257			40,926,257
Diluted earnings per share:				
Continuing operations attributable to TriMas	$ 1.80			$ 1.38
Weighted average common shares—diluted	41,395,706			41,395,706

See accompanying notes to unaudited pro forma combined financial statements.

TriMas Corporation
Pro Forma Consolidated Statement of Income
Twelve Months Ended December 31, 2012

	(Unaudited, dollars in thousands, except per share amounts)			
	As Reported (a)	Distribution of Horizon (b)	Other	Pro Forma
Net sales	$ 1,267,510	$ (528,960)	$ —	$ 738,550
Cost of sales	(925,090)	398,290	—	(526,800)
Gross profit	342,420	(130,670)	—	211,750
Selling, general and administrative expenses	(214,630)	91,070	—	(123,560)
Net gain on dispositions of property and equipment	280	(70)		210
Operating profit	128,070	(39,670)	—	88,400
Other expense, net:				
Interest expense	(35,800)	1,060	7,000(c)	(27,740)
Debt financing and extinguishment expenses	(46,810)	—		(46,810)
Other expense, net	(2,970)	1,210	—	(1,760)
Other expense, net	(85,580)	2,270	7,000	(76,310)
Income from continuing operations before income tax expense	42,490	(37,400)	7,000	12,090
Income tax expense	(6,060)	10,840	(2,630)(d)	2,150
Income from continuing operations including noncontrolling interest	36,430	(26,560)	4,370	14,240
Less: Net income attributable to noncontrolling interests	2,410	—	—	2,410
Net income from continuing operations attributable to TriMas	$ 34,020	$ (26,560)	$ 4,370	$ 11,830
Basic earnings per share:				
Continuing operations attributable to TriMas	$ 0.90			$ 0.32
Weighted average common shares—basic	37,520,935			37,520,935
Diluted earnings per share:				
Continuing operations attributable to TriMas	$ 0.89			$ 0.31
Weighted average common shares—diluted	37,949,021			37,949,021

See accompanying notes to unaudited pro forma combined financial statements.

TriMas Corporation
Pro Forma Consolidated Balance Sheet
As of March 31, 2015

	(Unaudited, dollars in thousands)			
	As Reported (a)	Distribution of Horizon (b)	Other	Pro Forma
Assets				
Current assets:				
Cash and cash equivalents	$ 23,730	$ (5,150)	$ 14,500(e)	$ 33,080
Receivables, net	220,380	(82,620)	—	137,760
Inventories	301,440	(129,510)	—	171,930
Deferred income taxes	28,720	(4,810)	—	23,910
Prepaid expenses and other current assets	17,630	(7,020)	10,000(f)	20,610
Total current assets	591,900	(229,110)	24,500	387,290
Property and equipment, net	228,170	(52,460)	—	175,710
Goodwill	461,700	(5,470)	—	456,230
Other intangibles, net	354,840	(62,880)	—	291,960
Other assets	37,130	(10,130)	—	27,000
Total assets	$1,673,740	$(360,050)	$ 24,500	$1,338,190
Liabilities and Shareholders' Equity				
Current liabilities:				
Current maturities, long-term debt	$ 23,590	$ (200)	$ —	$ 23,390
Accounts payable	174,710	(78,970)	—	95,740
Accrued liabilities	90,730	(35,940)	—	54,790
Total current liabilities	289,030	(115,110)	—	173,920
Long-term debt	647,910	(240)	(200,000)(e)	447,670
Deferred income taxes	54,250	(7,980)	—	46,270
Other long-term liabilities	84,030	(22,330)	—	61,700
Total liabilities	1,075,220	(145,660)	(200,000)	729,560
Preferred stock	—	—	—	—
Common stock	450	—	—	450
Paid-in capital	807,400	(212,140)	224,500(e)(f)	819,760
Accumulated deficit	(212,870)	—	—	(212,870)
Accumulated other comprehensive income	3,540	(2,250)	—	1,290
Total shareholders' equity	598,520	(214,390)	224,500	608,630
Total liabilities and shareholders' equity	$1,673,740	$(360,050)	$ 24,500	$1,338,190

See accompanying notes to unaudited pro forma combined financial statements.

TRIMAS CORPORATION
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

(a) The as reported column in the unaudited pro forma consolidated financial information reflects TriMas' historical financial statements from continuing operations for the periods presented and do not reflect any adjustments related to the spin-off.

(b) The information in the distribution of Horizon column in the unaudited pro forma consolidated financial information was derived from the Company's accounting records.

(c) Reflects the reduction of interest expense associated with the refinancing of the Company's debt subsequent to the receipt of the $214.5 million cash distribution from Horizon. Interest savings were calculated based upon a $200.0 million reduction in debt for each of the periods presented at the Company's weighted average interest rate for that period.

(d) Reflects the tax effect of the pro forma adjustments at the applicable combined statutory U.S. federal and state income tax rates of 37.5% for the years ended December 31, 2014, 2013 and 2012 and for the three months ended March 31, 2015.

(e) Reflects the receipt of a $214.5 million cash distribution from Horizon, of which $200.00 million was initially used to reduce the Company's outstanding debt balance.

(f) In connection with the tax sharing agreement between Horizon and TriMas (see exhibit 10.1 contained within this 8-K filing), Horizon agrees to pay TriMas an amount not to exceed $10.0 million related to its income tax liabilities for the year ended December 31, 2014 and the six months ended June 30, 2015 that TriMas previously remitted. As TriMas has already remitted tax payments in excess of $10.0 million on behalf of Horizon, TriMas has recorded a $10.0 million receivable from Horizon as a pro forma adjustment.