

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 10-Q

(MARK ONE)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended September 30, 2003

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from _____ to _____.

Commission File Number 333-100351

TRIMAS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-2687639
(IRS Employer
Identification No.)

**39400 Woodward Avenue, Suite 130
Bloomfield Hills, Michigan 48304**

(Address of principal executive offices, including zip code)

(248) 631-5450

(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12 6-2 of the Exchange Act). Yes No .

As of November 10, 2003, the number of outstanding shares of the Registrant's common stock, \$.01 par value, was 20,010,000 shares.

TriMas Corporation

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Forward-Looking Statements

This report contains forward-looking statements about our financial condition, results of operations and business. You can find many of these statements by looking for words such as "may," "expect," "anticipate," "believe," "estimate" and similar words used in this report.

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

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

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

- **General Economic Conditions**—our business depends upon general economic conditions and we serve some customers in highly cyclical industries.
- **Acquisition Strategy**—if we are unable to identify attractive acquisition candidates, successfully integrate our acquired operations or realize the intended benefits of our acquisitions including actions we have identified as providing cost-saving opportunities, our business strategy and financial condition and results would be negatively affected.
- **Labor Stoppages**—we may be subject to work stoppages at our facilities or our customers may be subjected to work stoppages.
- **Product Liability and Warranty Claims**—we may incur material losses and costs as a result of product liability and warranty claims, as well as legacy liability issues.
- **Environmental Matters**—we may be materially and adversely affected by compliance obligations and liabilities under environmental laws and regulations.
- **Raw Material and Other Costs**—increases in our raw material, labor, or energy costs or the loss of a substantial number of our suppliers could adversely affect us.
- **Competition**—we operate in competitive industries and may experience increased competition.
- **Changing Technology**—our products are typically highly engineered or customer-driven and, as such, we are subject to risks associated with changing technology and manufacturing techniques.
- **Dependence on Key Individuals and Relationships**—we depend on the services of key individuals and relationships.
- **International Operations**—a growing portion of our sales may be derived from international sources, which exposes us to certain risks.
- **Goodwill and Intangible Assets**—we have significant goodwill and intangible assets, and future impairment could have a material negative impact on our financial condition and results.
- **Control by Principal Stockholder**—we are controlled by Heartland Industrial Partners ("Heartland"), whose interests in our business may be different than those of our other investors.

- **Substantial Leverage and Debt Service**—we have substantial debt, interest and lease payment requirements that may restrict our future operations and impair our ability to meet our obligations.
- **Substantial Restrictions and Covenants**—restrictions in our credit facility and under the indenture governing our notes may impact our ability to implement certain operational and financial strategies.

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

Part I. Financial Information

Item 1. Financial Statements

TriMas Corporation
Balance Sheets
September 30, 2003 and December 31, 2002
(unaudited — dollars in thousands)

	Consolidated September 30, 2003	Combined December 31, 2002
Assets		
Current assets:		
Cash and cash equivalents	\$ 10,780	\$ 100,440
Receivables	136,010	97,960
Inventories	117,990	93,110
Deferred income taxes	18,740	18,400
Prepaid expenses and other current assets	10,900	9,830
Total current assets	294,420	319,740
Property and equipment, net	184,120	244,110
Goodwill	638,940	517,060
Other intangibles	354,070	286,270
Other assets	76,080	62,600
Total assets	\$1,547,630	\$1,429,780
Liabilities, Shareholders' Equity and Metaldyne Corporation Net Investment and Advances		
Current liabilities:		
Current maturities, long-term debt	\$ 11,010	\$ 2,990
Accounts payable	85,420	57,400
Accrued liabilities	82,890	64,010
Due to Metaldyne	8,270	9,960
Total current liabilities	187,590	134,360
Long-term debt	725,750	693,190
Deferred income taxes	194,520	157,950
Other long-term liabilities	22,540	31,080
Due to Metaldyne.	7,010	11,960
Total liabilities	1,137,410	1,028,540
Commitments and contingencies		
Preferred stock \$0.01 par: Authorized 100,000,000 shares; Issued and outstanding: None	—	—
Common stock, \$0.01 par: Authorized 400,000,000 shares; Issued and outstanding 20,010,000 and 19,250,000 shares, respectively	200	190
Paid-in capital	396,510	387,500
Retained deficit.	(12,080)	(6,940)
Accumulated other comprehensive income.	25,590	7,300

Metaldyne Corporation net investment and advances	—	13,190
Total shareholders' equity and Metaldyne Corporation net investment and advances	<u>410,220</u>	<u>401,240</u>
Total liabilities, shareholders' equity and Metaldyne Corporation net investment and advances	<u>\$1,547,630</u>	<u>\$1,429,780</u>

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

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TriMas Corporation
Combined Statement of Operations
For the Three and Nine Months Ended
September 30, 2003 and September 29, 2002
(Unaudited — in thousands, except for per share amounts)

	<u>Three Months Ended</u> <u>September</u>		<u>Nine Months Ended</u> <u>September</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net sales	\$ 235,990	\$ 185,750	\$ 704,110	\$ 586,740
Cost of sales	<u>(176,110)</u>	<u>(147,820)</u>	<u>(529,340)</u>	<u>(438,640)</u>
Gross profit	59,880	37,930	174,770	148,100
Selling, general and administrative expenses	<u>(38,210)</u>	<u>(30,280)</u>	<u>(113,550)</u>	<u>(86,770)</u>
Operating profit	<u>21,670</u>	<u>7,650</u>	<u>61,220</u>	<u>61,330</u>
Other income (expense), net:				
Interest expense	(16,970)	(13,290)	(50,120)	(46,940)
Other, net	<u>(40)</u>	<u>(470)</u>	<u>(17,910)</u>	<u>(4,190)</u>
Other expense, net	<u>(17,010)</u>	<u>(13,760)</u>	<u>(68,030)</u>	<u>(51,130)</u>
Income (loss) before income tax (expense) credit and cumulative effect of change in accounting principle	4,660	(6,110)	(6,810)	10,200
Income tax (expense) benefit	<u>(990)</u>	<u>2,070</u>	<u>2,040</u>	<u>(3,710)</u>
Income (loss) before cumulative effect of change in accounting principle	3,670	(4,040)	(4,770)	6,490
Cumulative effect of change in recognition and measurement of goodwill impairment	—	—	—	(36,630)
Net income (loss)	<u>\$ 3,670</u>	<u>\$ (4,040)</u>	<u>\$ (4,770)</u>	<u>\$ (30,140)</u>
Basic earnings (loss) per share:				
Before cumulative effect of change in accounting principle	\$ 0.18	\$ (0.21)	\$ (0.24)	N/A
Cumulative effect of change in recognition and measurement of goodwill impairment	—	—	—	N/A
Net income (loss) attributable to common stock	<u>\$ 0.18</u>	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>N/A</u>
Diluted earnings (loss) per share:				
Before cumulative effect of change in accounting principle	\$ 0.18	\$ (0.21)	\$ (0.24)	N/A
Cumulative effect of change in recognition and measurement of goodwill impairment	—	—	—	N/A
Net income (loss) attributable to common stock	<u>\$ 0.18</u>	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>N/A</u>

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

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TriMas Corporation
Combined Statement of Cash Flows
For the Nine Months Ended
September 30, 2003 and September 29, 2002
(Unaudited — in thousands)

<u>Nine Months Ended</u> <u>September</u>	
<u>2003</u>	<u>2002</u>

Cash Flows from Operating Activities:		
Net loss	\$ (4,770)	\$ (30,140)
Adjustments to reconcile net loss to net cash provided by (used for) operating activities, net of impact of acquisitions:		
Cumulative effect of accounting change	—	36,630
Net loss on sales of fixed assets	18,210	—
Provision for inventory write-down	—	8,500
Depreciation and amortization	34,200	32,030
Legacy stock award expense	3,700	1,190
Amortization of debt issue costs	3,020	1,160
Net proceeds from accounts receivable securitization	—	14,560
Repurchase of securitized accounts receivable from Metaldyne	—	(74,540)
Payment to Metaldyne to fund contractual liabilities	(4,780)	(11,640)
Increase in receivables	(14,160)	(15,600)
Decrease in inventories	4,070	3,310
Increase in prepaid expenses and other assets	(16,250)	(1,060)
Increase in accounts payable and accrued liabilities	11,380	15,580
Other, net	440	(120)
Net cash provided by (used for) operating activities, net of acquisition impact	<u>35,060</u>	<u>(20,140)</u>
Cash Flows from Investing Activities:		
Capital expenditures	(18,380)	(20,550)
Proceeds from sales of fixed assets	76,180	—
Acquisition of businesses, net of cash acquired	(205,770)	(1,920)
Other, net	—	(60)
Net cash used for investing activities	<u>(147,970)</u>	<u>(22,530)</u>
Cash Flows from Financing Activities:		
Net proceeds from issuance of common stock	35,200	259,730
Repurchase of common stock	(20,000)	—
Proceeds from senior credit facility	75,000	260,000
Repayments of borrowings on senior credit facility	(41,880)	—
Proceeds from borrowings on revolving credit facility	344,000	—
Repayments of borrowings on revolving credit facility	(344,000)	—
Debt issuance costs	(2,150)	(28,600)
Increase (decrease) in Metaldyne Corporation net investment and advances	(22,710)	15,900
Payments on notes payable	(680)	—
Issuance of note payable	470	—
Issuance of senior subordinated debentures	—	350,000
Repayment of bank debt attributed from Metaldyne	—	(440,760)
Dividend to Metaldyne	—	(338,080)
Net cash provided by financing activities	<u>23,250</u>	<u>78,190</u>
Cash and Cash Equivalents:		
Increase (decrease) for the period	(89,660)	35,520
At beginning of period	100,440	3,780
At end of period	<u>\$ 10,780</u>	<u>\$ 39,300</u>

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

TriMas Corporation
Statement of Shareholders' Equity and
Metaldyne Corporation Net Investment and Advances
For the Nine Months Ended September 30, 2003
(Unaudited — in thousands)

	Metaldyne Corporation Net Investment and Advances	Common Stock	Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income	Total
Combined Balances, December 31, 2002	\$ 13,190	\$190	\$387,500	\$ (6,940)	\$ 7,300	\$401,240
Comprehensive income (loss):						
Net income (loss)	370	—	—	(5,140)	—	(4,770)
Foreign currency translation	—	—	—	—	18,290	18,290
Total comprehensive income (loss)	370	—	—	(5,140)	18,290	13,520
Net proceeds from issuance of common	—	20	35,180	—	—	35,200

stock						
Repurchase of common stock	—	(10)	(19,990)			(20,000)
Net change in Metaldyne Corporation net investment and advances	2,660	—	—	—	—	2,660
Payment to Metaldyne Corporation to acquire fasteners business	(22,710)	—	—	—	—	(22,710)
Excess of amount paid for fasteners business over net assets acquired	6,490	—	(6,490)	—	—	—
Net adjustments to reflect settlement of contractual obligations	—	—	310	—	—	310
Consolidated Balances, September 30, 2003	<u>\$ —</u>	<u>\$200</u>	<u>\$396,510</u>	<u>\$(12,080)</u>	<u>\$25,590</u>	<u>\$410,220</u>

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

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TriMas Corporation

Notes to Financial Statements (Unaudited)

1. Basis of Presentation

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

On May 9, 2003, the Company acquired a fasteners manufacturing business ("Fittings") from Metaldyne Corporation ("Metaldyne") for approximately \$22.7 million on a debt free basis. The acquired business is a leading manufacturer of specialized fittings and cold-headed parts used in automotive and industrial applications. The transaction was funded by a combination of borrowings under the Company's revolving credit facility and a cash equity contribution by Heartland. The acquired business had 2002 revenues of approximately \$16.7 million. Because the Company and Metaldyne are under common control, this transaction was accounted for as a reorganization of entities under common control and, accordingly, the Company did not establish a new basis of accounting in the assets or liabilities of Fittings. The Company's reported results from prior periods have been restated to include the financial results of Fittings. Additional adjustments to paid-in-capital may be recorded in subsequent periods to reflect finalization of certain estimated amounts at the transaction date.

Prior to June 6, 2002, and the common stock issuance related to financing transactions discussed in Note 2, the accompanying financial statements represented the combined assets and liabilities and results of operations of certain subsidiaries and divisions of subsidiaries of Metaldyne which comprised TriMas. The combined financial statements include all revenues and costs directly attributed to the Company as well as an estimate of direct and indirect Metaldyne corporate administrative costs attributed to TriMas, based on a management fee allocation that approximated 1% of net sales. This allocation of costs is based on estimates that management believes are reasonable in the circumstances. However, the charges included herein are not necessarily indicative of the amounts that would have been reported if the Company had operated as an unaffiliated company.

The accompanying financial statements include the accounts of the Company and its subsidiaries and in the opinion of management, contain all adjustments, including adjustments of a normal and recurring nature, necessary for a fair presentation of financial position and results of operations. Certain prior year items have been reclassified to conform to the current year presentation. Results of operations for interim periods are not necessarily indicative of results for the full year. The accompanying financial statements and notes thereto should be read in conjunction with the Company's 2002 Annual Report on Form 10-K.

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Notes to Financial Statements (continued)
(Unaudited)

2. Recapitalization

On June 6, 2002, the Company, Metaldyne and Heartland entered into a stock purchase agreement under which Heartland and other co-investors invested \$265 million in the Company to acquire approximately 66% of the Company's common stock on a fully diluted basis. Under the terms of the stock purchase agreement, Metaldyne retained shares of the Company's common stock valued at \$120 million and received a warrant to purchase 750,000 shares of common stock at par value of \$.01 per share, valued at \$15 million. At September 30, 2003, this warrant had not been exercised. The common stock and warrants were valued based upon the cash equity investment made by Heartland and the other investors. At September 30, 2003, Metaldyne owned 25.5% of the Company's common stock on a fully diluted basis.

Because the Company and Metaldyne are under common control, the June 6, 2002 and related transactions were accounted for as a reorganization of entities under common control and, accordingly, the Company did not establish a new basis of accounting in its assets or liabilities. Additional adjustments to paid-in capital related to Metaldyne's investment in the Company may be recorded in subsequent periods to reflect finalization of certain estimated amounts at the transaction closing date.

3. Acquisitions

On January 30, 2003, the Company acquired all of the capital stock of HammerBlow Acquisition Corp. ("HammerBlow"), from 2000 Riverside Capital Appreciation Fund, L.P., and other stockholders of HammerBlow. The total consideration paid was \$145.2 million (including the Company's previous investment of \$9.0 million). Of this amount, \$7.2 million, net of the purchase price, was deferred and is payable in January 2004. HammerBlow is a manufacturer and distributor of towing, trailer, and other vehicle accessories throughout North America and the purchase includes The HammerBlow Corporation, Hidden Hitch, Tekonsha Towing Systems ("Tekonsha") and Sure Pull Towing Systems ("SurePull"). HammerBlow acquired Tekonsha and SurePull from Dana Corporation on November 21, 2002.

On February 21, 2003, the Company acquired Highland Group Industries ("Highland") from the shareholders and option holders of Highland and FNL Management Corp. The total consideration paid was \$73.5 million. Highland is a market-leading supplier of cargo management products and a full line supplier of vehicle protection products, specializing in products that help people safely load, anchor, secure, tow, carry, trailer, and organize cargo, as well as protect the vehicle and its cargo area.

The acquisitions of HammerBlow and Highland are included as part of the business unit operations of Cequent Transportation Accessories and provide additional opportunities to leverage new product extensions and innovations in our towing and trailer products businesses with customers in new markets through enhanced brand awareness and distribution, particularly in the end consumer retail channel.

TriMas Corporation

Notes to Financial Statements (continued)
(Unaudited)

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed at the acquisition dates. The Company is in the process of finalizing third-party valuations of certain intangible assets and determining costs of restructuring plans associated with these businesses. The allocation of the purchase price is subject to refinement of these estimates and consists of the following:

(in thousands)	<u>HammerBlow</u>	<u>Highland</u>	<u>Total</u>
Current assets	\$ 35,420	\$18,770	\$ 54,190
Property and equipment	22,190	5,980	28,170
Other intangible assets	54,290	24,700	78,990
Goodwill	73,220	35,900	109,120
Deferred taxes and other	2,380	1,280	3,660
Total assets acquired	<u>187,500</u>	<u>86,630</u>	<u>274,130</u>
Current liabilities	21,780	3,140	24,920
Deferred tax liabilities	20,470	9,950	30,420
Total liabilities assumed	<u>42,250</u>	<u>13,090</u>	<u>55,340</u>
Net assets acquired	<u>\$145,250</u>	<u>\$73,540</u>	<u>\$218,790</u>

The estimated fair values of inventories acquired were increased \$4.0 million from historical amounts, of which approximately \$1.7 million and \$2.3 million of this amount was included in cost of sales during the quarters ended June 30, 2003 and March 30, 2003, respectively. Based on preliminary estimates, of the \$79.0 million of acquired other intangible assets, \$40.9 million was assigned to Customer Relationships with a useful life of 15 years, \$34.6 million was assigned to Trademarks with a useful life of 40 years and the remaining \$3.5 million was assigned to Technology and Other with useful lives ranging from 7 - 10 years. The \$109.1 million of goodwill is assigned to the Cequent Transportation Accessories segment.

The results of these acquisitions are included in the Company's September 30, 2003 financial statements from the respective dates of acquisition. The following selected unaudited pro forma combined results of

operations for the Company, HammerBlow and Highland have been prepared assuming that the acquisitions occurred at the beginning of the respective periods. The selected unaudited pro forma combined results are based on the historical information for TriMas and Highland and pro forma combined results of operations for HammerBlow assuming that the acquisition of Tekonsha and SurePull occurred at the beginning of the respective periods. The pro forma financial information is not necessarily indicative of the combined results of operations that would have been attained had the acquisitions taken place at the beginning of 2003 and 2002, nor are they indicative of future results. The expense associated with the step-up in basis of inventory has been excluded as it is not a recurring expense.

(in thousands)	Nine Months Ended September			
	2003		2002	
	As Reported	Pro Forma	As Reported	Pro Forma
Net sales	\$704,110	\$720,530	\$586,740	\$709,690
Operating profit	61,220	66,000	61,330	75,520
Income (loss) before cumulative effect of accounting change	(4,770)	(2,530)	6,490	13,390
Net loss	<u>\$ (4,770)</u>	<u>\$ (2,530)</u>	<u>\$ (30,140)</u>	<u>\$ (23,240)</u>

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TriMas Corporation

Notes to Financial Statements (continued) (Unaudited)

4. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the nine months ended September 30, 2003 are as follows:

(in thousands)	Cequent Transportation Accessories	Rieke Packaging Systems	Fastening Systems	Industrial Specialties	Total
Balance, December 31, 2002	\$226,600	\$165,230	\$54,730	\$70,500	\$517,060
Goodwill from acquisitions	109,910	—	—	750	110,660
Foreign currency translation and other	6,580	3,800	230	610	11,220
Balance, September 30, 2003	<u>\$343,090</u>	<u>\$169,030</u>	<u>\$54,960</u>	<u>\$71,860</u>	<u>\$638,940</u>

The gross carrying amounts and accumulated amortization for the Company's acquired other intangible assets as of September 30, 2003 and December 31, 2002 are summarized below. The Company amortizes these assets over periods ranging from 5 to 40 years.

(in thousands)	As of September 30, 2003		As of December 31, 2002	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	242,200	(24,740)	200,080	(16,880)
Trademark/Trade names	89,390	(4,380)	54,390	(2,830)
Technology and other	64,650	(13,050)	60,690	(9,180)
	<u>\$396,240</u>	<u>\$(42,170)</u>	<u>\$315,160</u>	<u>\$(28,890)</u>

Amortization expense related to intangibles was approximately \$13.3 million and \$10.6 million for the nine months ended September 30, 2003 and 2002, respectively, and is included in cost of sales in the accompanying statement of operations. Estimated amortization expense for the next five fiscal years beginning after December 31, 2002 is as follows: 2003 — \$17.8 million; 2004 — \$18.2 million; 2005 — \$18.1 million; 2006 — \$16.7 million; and 2007 — \$15.9 million.

5. Restructurings

As more fully described below, the Company has adopted the following restructuring plans at certain of its business units during 2003.

During the second quarter of 2003, in conjunction with the acquisition of Fittings, the Company adopted a plan to close one additional manufacturing facility within its Fastening Systems group and consolidate those operations into Fastening Systems' remaining three manufacturing facilities. This action will result in the elimination of approximately 100 positions, of which approximately 50 have been eliminated as of September 30, 2003. The plan is expected to be completed in 2004. The Company has recorded charges of approximately \$2.9 million related to the consolidation, of which approximately \$0.9 million relates to the curtailment of a defined benefit pension plan for certain union-hourly employees and \$2.0 million relates to a reserve for severance obligations. As of September 30, 2003, severance costs of approximately \$0.6 million had been charged against this portion of the reserve.

Also during the second quarter of 2003, the Company's Industrial Specialties Group adopted a plan to centralize certain gasket applications and distribution activities within a single facility. In addition, the group will rationalize the back office general and administrative support within certain of its branch service centers. These actions will result in the elimination of approximately 70 positions, of which approximately 40 have been eliminated as of September 30, 2003. The plan is expected to be completed in 2004. The Company has established a reserve for severance obligations of approximately

TriMas Corporation

Notes to Financial Statements (continued)
(Unaudited)

\$1.0 million in connection with this plan. As of September 30, 2003, costs of approximately \$0.3 million had been charged against this reserve.

During the first quarter of 2003, the Company established a preliminary estimate of \$5.2 million in restructuring costs associated with its acquisitions of HammerBlow and Highland, of which approximately \$1.4 million related to facility closure costs and \$3.8 million related to severance obligations. As of September 30, 2003, costs of approximately \$0.3 million had been charged against this reserve.

In addition to the new restructuring plans in 2003, the Company continues implementation activities of its restructuring plan adopted in connection with the acquisition of Metaldyne by Heartland in November 2000. In connection with this November 2000 restructuring plan, approximately 580 jobs were to be eliminated as a result of these restructuring actions. Approximately 410, 60 and 100 have been eliminated in the Cequent Transportation Accessories, Rieke Packaging Systems and Fastening Systems groups, respectively, as of September 30, 2003, and the Company expects the remaining actions to be completed in 2004. The following table summarizes the current activity in connection with the November 2000 plan.

(in thousands)	<u>Severance</u>	<u>Closure Costs</u>	<u>Total</u>
Reserve at December 31, 2002	\$ 4,590	\$2,480	\$ 7,070
Cash	(2,830)	(670)	(3,500)
Non-cash	—	—	—
Reserve at September 30, 2003	<u>\$ 1,760</u>	<u>\$1,810</u>	<u>\$ 3,570</u>

6. Accounts Receivable Securitization

As part of the June 2002 financing transactions, TriMas established a receivables securitization facility and organized TSPC, Inc. ("TSPC"), a wholly-owned subsidiary, to sell trade accounts receivable of substantially all domestic business operations. Prior to June 2002, TriMas sold certain of its accounts receivable to MTSPC, Inc. ("MTSPC"), a wholly-owned subsidiary of Metaldyne. TSPC from time to time may sell an undivided fractional ownership interest in the pool of receivables up to approximately \$125 million to a third party multi-seller receivables funding company. The net proceeds of sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs, which amounted to a total of \$1.1 million and \$0.9 million for the nine months ended September 30, 2003 and 2002, respectively. At September 30, 2003 and December 31, 2002, no receivables were sold under this arrangement and the Company had \$51.1 million available but not utilized as of the balance sheet date. The discount rate at September 30, 2003 was 2.1%. The usage fee under the facility is 1.5%. In addition, the Company is required to pay a fee of 0.5% on the unused portion of the facility. This facility expires in June 2005.

7. Inventories

Inventories consist of following components:

(in thousands)	<u>September 30, 2003</u>	<u>December 31, 2002</u>
Finished goods	\$ 59,870	\$51,160
Work in process	19,730	13,460
Raw materials	38,390	28,490
Total inventories	<u>\$117,990</u>	<u>\$93,110</u>

TriMas Corporation

Notes to Financial Statements (continued)
(Unaudited)

8. Property and Equipment, Net

Property and equipment consists of the following components:

(in thousands)	<u>September 30, 2003</u>	<u>December 31, 2002</u>
Land and land improvements	\$ 5,240	\$ 8,810
Buildings	58,240	46,100
Machinery and equipment	177,620	237,180

	241,100	292,090
Less: Accumulated depreciation	<u>56,980</u>	<u>47,980</u>
Property and equipment, net	<u>\$184,120</u>	<u>\$244,110</u>

9. Long-Term Debt

The Company's long-term debt at September 30, 2003, net of the unamortized discount of \$2.5 million and unamortized premium of \$0.8 million from the face value of the Company's 9 7/8% senior subordinated notes, is as follows:

(in thousands)	September 30, 2003	December 31, 2002
Senior term loan	\$292,500	\$259,375
9 7/8% senior subordinated notes, due June 2012 ("Notes")	436,040	435,975
Other	<u>8,220</u>	<u>830</u>
	736,760	696,180
Less: Current maturities	<u>11,010</u>	<u>2,990</u>
Long-term debt	<u>\$725,750</u>	<u>\$693,190</u>

On June 6, 2003, the Company amended and restated its credit facility ("Credit Facility") to modify certain financial covenants, increase the term loan facility from \$260 million to \$335 million and reduce the incremental term loan capacity by \$75 million to \$125 million. The Credit Facility, as amended, provides for this uncommitted \$125 million incremental term loan facility for one or more permitted acquisitions. In connection with the amendment and restatement, the Company capitalized debt issuance costs of approximately \$1.9 million, which will be amortized using the interest method over the life of the Credit Facility.

The amended and restated Credit Facility consists of a \$335 million senior term loan which matures December 31, 2009 and is payable in quarterly installments of \$0.7 million. The Credit Facility also includes a senior revolving credit facility with a total principal commitment of \$150 million, including up to \$100 million for one or more permitted acquisitions, which matures December 31, 2007. The Credit Facility allows the Company to issue letters of credit, not to exceed \$40 million in aggregate, against revolving credit facility commitments. The Company had letters of credit of approximately \$25.2 million and \$23.5 million issued and outstanding at September 30, 2003 and December 31, 2002, respectively.

Borrowings under the Credit Facility bear interest at the Company's option at either a base rate used by JPMorgan Chase Bank, plus an applicable margin, or a Eurodollar rate on deposits for one, two, three or six month periods (or nine or twelve month periods if, at the time of the borrowing, all lenders agree to make such a duration available), plus an applicable margin. The applicable margin on borrowings is subject to change, depending on the Company's leverage ratio, as defined, and is 2.25% on base rate loans and 3.25% on Eurodollar loans at September 30, 2003. The effective interest rate on Credit Facility borrowings was 4.47% at September 30, 2003 and 4.44% at December 31, 2002.

TriMas Corporation

Notes to Financial Statements (continued) (Unaudited)

The Credit Facility contains negative and affirmative covenants and other requirements affecting the Company and its subsidiaries, including among others: restrictions on incurrence of debt, except for permitted acquisitions and subordinated indebtedness, liens, mergers, investments, loans, advances, guarantee obligations, acquisitions, asset dispositions, sale-leaseback transactions greater than \$75 million if sold at fair market value, hedging agreements, dividends and other restricted junior payments, stock repurchases, transactions with affiliates, restrictive agreements and amendments to charters, by-laws, and other material documents. The Credit Facility also requires the Company and its subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization facility over consolidated EBITDA, as defined), interest expense coverage ratio (EBITDA over cash interest expense, as defined) and a capital expenditures covenant. The Company was in compliance with its covenants at September 30, 2003.

The Notes indenture contains negative and affirmative covenants and other requirements that are comparable to those contained in the Credit Facility. At September 30, 2003, the Company was in compliance with all such covenant requirements.

The Company paid cash for interest of approximately \$33.0 million and \$2.2 million for the nine months ended September 30, 2003 and 2002, respectively. For the period from January 1, 2002 to June 6, 2002, interest expense allocated to TriMas was paid by Metaldyne.

10. Leases

TriMas leases certain equipment and plant facilities under non-cancelable operating leases. Rental expense totaled approximately \$11.9 million and \$5.4 million in the nine months ended September 30, 2003 and 2002, respectively.

In each of the first three quarters of 2003, the Company entered into sale-leaseback arrangements with third-party lenders for certain of its machinery and equipment and facilities. These leases are accounted for as operating leases. The Company has an eight year lease term with respect to machinery and equipment which

requires annual lease payments of approximately \$8.4 million. The Company has a fifteen year lease term with respect to its leaseback of three facilities which require annual lease payments of approximately \$1.7 million. The proceeds from these transactions were applied against outstanding balances under the Company's revolving credit facility. In connection with these sale-leaseback transactions, the Company recognized losses in the first and second quarters of 2003 of approximately \$18.1 million and a deferred gain of approximately \$4.6 million in the third quarter of 2003. The losses are included in other, net in the accompanying statement of operations while the deferred gain is included in other long-term liabilities in the accompanying balance sheet.

11. Commitments and Contingencies

A civil suit was filed in the United States District Court for the Central District of California in April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including a subsidiary of the Company, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree was entered into by the plaintiffs and the defendants, including the Company's subsidiary, providing that the consenting parties perform partial remediation at the site. The State of California has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs.

Another civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State of California against

TriMas Corporation

Notes to Financial Statements (continued) (Unaudited)

more than 180 defendants, including a subsidiary of the Company, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. Consent decrees have been entered into by the plaintiffs and a group of defendants, including TriMas, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site. We estimate that the Company's share of the clean-up will not exceed \$500,000, for which the Company has received insurance proceeds.

As of November 3, 2003, the Company is party to approximately 691 pending cases involving approximately 31,233 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use primarily in the petrochemical refining and exploration industries. The Company manufactured three types of gaskets and has ceased the use of asbestos in its products. The Company believes that many of the pending cases relate to locations at which none of our gaskets were distributed or used. In addition, TriMas acquired various companies to distribute the Company's products and also had distributed gaskets of other manufacturers prior to acquisition. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 12 years ago, have been approximately \$2.3 million. The Company does not have significant primary insurance to cover its settlement and defense costs. The Company believes that significant coverage under excess insurance policies of former owners is available, but the Company is in the process of reconstructing the documentation for these policies, and such insurance may not be available. Based upon the Company's experience to date and other available information (including the availability of excess insurance), the Company does not believe that these cases will have a material adverse effect on its financial condition or future results of operations. However, the Company may be subjected to significant additional claims in the future, the cost of settling cases in which product identification can be made may increase, and the Company may be subjected to further claims in respect of the former activities of its acquired gasket distributors.

The Company has provided reserves based upon its present knowledge and, subject to future legal and factual developments, does not believe that the ultimate outcome of any of these litigations will have a material adverse effect on its consolidated financial position and future results of operations and cash flow. However, there can be no assurance that future legal and factual developments will not result in a material adverse impact on our financial condition and future results of operations.

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

12. Related Parties

Metaldyne Corporation

Prior to June 6, 2002, the Company was wholly-owned by Metaldyne and participated in joint activities including employee benefits programs, legal, treasury, information technology and other general corporate activities.

In connection with the June 6, 2002 transactions, TriMas assumed certain liabilities and obligations of Metaldyne, mainly comprised of contractual obligations to former TriMas employees, tax related matters, benefit plan liabilities and reimbursements to Metaldyne for normal course payments to be made on TriMas' behalf. The amount of these liabilities and obligations were

TriMas Corporation

Notes to Financial Statements (continued)
(Unaudited)

\$15.3 million and \$21.9 million as of September 30, 2003 and December 31, 2002, respectively. These amounts are payable at various dates over the next two years and are included in Due to Metaldyne in the accompanying consolidated balance sheets.

In April 2003, TriMas repurchased one million shares of its common stock from Metaldyne at \$20 per share, the same price as it was valued on June 6, 2002.

For 2003, the Company is also party to a corporate services agreement with Metaldyne. Under the terms of the agreement, TriMas pays Metaldyne a service fee of \$2.5 million in exchange for human resources, information technology, internal audit, tax, legal and other general corporate services and remittance of certain third-party charges on TriMas' behalf.

Heartland Industrial Partners

The Company is party to an advisory services agreement with Heartland at an annual fee of \$4.0 million plus expenses. During the nine months ended September 30, 2003, the Company incurred \$3.4 million in connection with this agreement and this amount is included in selling, general and administrative expense in the accompanying consolidated statement of operations.

Also in the quarter ended March 30, 2003, TriMas paid Heartland approximately \$2.1 million in advisory services in connection with the acquisitions of HammerBlow and Highland. Such fees have been capitalized as transaction costs as a component of total consideration paid and allocated to the fair value of assets acquired and liabilities assumed in the respective acquisitions.

13. Segment Information

TriMas' reportable operating segments are business units that provide unique products and services. Each operating segment is independently managed, requires different technology and marketing strategies and has separate financial information evaluated regularly by the Company's chief operating decision maker in determining resource allocation and assessing performance. During the first quarter of 2003, the Company re-aligned its operating segments and appointed a group president for its Fastening Systems group. Prior period segment information has been revised to conform to the current structure and presentation. TriMas has four operating segments involving the manufacture and sale of the following products:

Cequent Transportation Accessories — Vehicle hitches and receivers, sway controls, weight distribution and fifth wheel hitches, hitch mounted accessories, roof racks, trailer couplers, winches, jacks, trailer brakes and lights and other vehicle and trailer accessories.

Rieke Packaging Systems — Closures and dispensing systems for steel and plastic industrial and consumer packaging applications.

Fastening Systems — Large and small diameter standard and custom-designed ferrous, nonferrous and special alloy fasteners, specialized fittings and cold-headed parts used in automotive and industrial applications, and highly engineered specialty fasteners for the domestic and international aerospace industry.

Industrial Specialties — Flame-retardant facings and jacketing and insulation tapes used in conjunction with fiberglass insulation, pressure-sensitive specialty tape products, high-pressure and low-pressure cylinders for the transportation, storage and dispensing of compressed gases, metallic and nonmetallic industrial gaskets, specialty precision tools such as center drills, cutters, end mills, reamers, master gears, gages and punches, specialty engines and service parts and specialty ordnance components and weapon systems.

The Company uses Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") as an indicator of operating performance and as a measure of cash generating capability. EBITDA is

TriMas Corporation

Notes to Financial Statements (continued)
(Unaudited)

one of the primary measures used by management to evaluate performance. Legacy stock award expense represents a contractual obligation resulting from the November 2000 acquisition of Metaldyne by Heartland which will be fully paid in January 2004.

Segment activity is as follows:

(in thousands)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>	<u>September 29,</u>	<u>September 30,</u>	<u>September 29,</u>
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Net Sales				
Cequent Transportation Accessories	\$ 118,460	\$ 72,930	\$ 343,310	\$ 236,160
Rieke Packaging Systems	28,780	27,550	92,140	82,230

Fastening Systems	34,310	36,160	105,810	113,320
Industrial Specialties	54,440	49,110	162,850	155,030
Total	<u>\$235,990</u>	<u>\$185,750</u>	<u>\$704,110</u>	<u>\$586,740</u>

Operating Profit

Cequent Transportation Accessories	\$ 14,960	\$ 9,010	\$ 38,040	\$ 35,000
Rieke Packaging Systems	6,720	6,490	23,050	21,320
Fastening Systems	1,200	(5,440)	1,680	680
Industrial Specialties	6,000	2,280	17,630	15,290
Corporate expenses and management fees	(6,000)	(3,550)	(15,480)	(8,100)
Legacy stock award expense	(1,210)	(1,140)	(3,700)	(2,860)
Total	<u>\$ 21,670</u>	<u>\$ 7,650</u>	<u>\$ 61,220</u>	<u>\$ 61,330</u>

EBITDA

Cequent Transportation Accessories	\$ 19,910	\$ 11,080	\$ 52,010	\$ 44,600
Rieke Packaging Systems	8,880	8,510	29,710	28,130
Fastening Systems	3,420	(2,770)	8,610	9,100
Industrial Specialties	7,950	5,950	23,990	22,490
Corporate expenses and management fees	(5,940)	(4,060)	(15,200)	(8,100)
Legacy stock award expense	(1,210)	(1,140)	(3,700)	(2,860)
Total	<u>\$ 33,010</u>	<u>\$ 17,570</u>	<u>\$ 95,420</u>	<u>\$ 93,360</u>

14. Stock Options

In September 2003, the Compensation Committee of the Company's Board of Directors approved the form of the stock option agreements and the list of individuals eligible to receive certain grants under the TriMas Corporation 2002 Long Term Equity Incentive Plan (the "Plan"), which provides for the issuance of equity-based incentives in various forms. A total of 2,220,000 stock options have been approved for issuance under this Plan. As of September 30, 2003, the Company has 1,778,361 stock options outstanding, each of which may be used to purchase one share of the Company's common stock. The options have a ten-year life and an exercise price of \$20. Eighty percent of the options vest ratably over three years, while the remaining twenty percent vest based upon certain earnings targets, as defined in the Plan.

During 2001, certain TriMas employees were granted a total of 336,763 Metaldyne stock options under the Metaldyne Long Term Equity Incentive Plan. Of this amount, 81,640 options vested while the remaining 255,123 options were canceled in connection with the June 6, 2002 transactions. In

TriMas Corporation

Notes to Financial Statements (continued) (Unaudited)

connection with the June 6, 2002 stock purchase agreement, each vested Metaldyne option was to be converted into one option to purchase TriMas common stock. As of September 30, 2003, all 81,640 Metaldyne stock options issued to TriMas employees have been converted into TriMas stock options under the Plan.

The Company has elected to apply the provisions of Accounting Principles Board Opinion No. 25. Accordingly, no stock option compensation expense is included in the determination of net income in the combined statement of operations. The weighted average fair value on the measurement date for the options was \$2.25. Had stock option compensation expense been determined pursuant to the methodology of Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," the Company would have recorded an after-tax compensation charge of approximately \$0.7 million in the quarter ended September 30, 2003.

The fair value of the options was estimated at the measurement date using the minimum value method, and assumed no dividends or volatility, a risk-free interest rate of 3.0% and an expected option life of 4 years.

The following table illustrates the effect on net income and earnings per share if the Company had adopted the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation.

(in thousands, except for per share amounts)	Three Months Ended September		Nine Months Ended September	
	2003	2002	2003	2002
Net income (loss) attributed to common stock, as reported	\$3,670	\$(4,040)	\$(4,770)	\$(30,140)
Deduct: Total stock-based employee compensation expense determined under fair-value based method for all awards, net of related tax effects	(740)	—	(740)	—
Pro-forma net income (loss) attributed to common stock	<u>\$2,930</u>	<u>\$(4,040)</u>	<u>\$(5,510)</u>	<u>\$(30,140)</u>
Income (loss) per share:				
Basic, as reported	<u>\$ 0.18</u>	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>N/A</u>

Basic, pro-forma for stock-based compensation	<u>\$ 0.15</u>	<u>\$ (0.21)</u>	<u>\$ (0.28)</u>	<u>N/A</u>
Diluted, as reported	<u>\$ 0.18</u>	<u>\$ (0.21)</u>	<u>\$ (0.24)</u>	<u>N/A</u>
Diluted, pro-forma for stock-based compensation	<u>\$ 0.15</u>	<u>\$ (0.21)</u>	<u>\$ (0.28)</u>	<u>N/A</u>

15. Earnings per Share

The Company reports earnings per share in accordance with SFAS No. 128, "Earnings per Share." The Company has calculated basic and diluted earnings per share for all periods presented except for the nine months ended September 30, 2002, during which time the Company was a division of Metaldyne for more than five months. The weighted-average number of shares outstanding was 20.0 million, 19.3 million and 20.0 million for the three months ended September 30, 2003 and September 29, 2002 and the nine months ended September 30, 2003, respectively. All 1,778,361 stock options and 750,000 common stock warrants have been excluded from the earnings per share calculations as they would have been antidilutive.

16. Impact of Newly Issued Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation ("FIN") 46, "Consolidation of Variable Interest Entities, an Interpretation of ARB 51."

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Notes to Financial Statements (continued) (Unaudited)

FIN 46 requires primary beneficiaries in a variable interest entity to consolidate the entity even if the primary beneficiary does not have a majority voting interest. This consolidation requirement is effective immediately for any variable interest entity created on or after January 31, 2003, and after June 30, 2003 for entities created before January 31, 2003. In addition, FIN 46 requires disclosure of information regarding guarantees or loss exposures related to a variable interest entity created prior to January 31, 2003 in financial statements issued after January 31, 2003. The adoption of this statement did not have any effect on the Company's results of operations or financial condition.

In May 2003, the FASB SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity." SFAS No. 150 provides guidance for how a company should classify and measure certain financial instruments that have characteristics of both liabilities and equity. SFAS No. 150 is effective immediately for any qualifying financial instruments issued after May 31, 2003 and becomes effective for such pre-existing financial instruments in the third quarter of 2003. The adoption of SFAS No. 150 did not have an impact on the Company's financial condition or results of operations.

16. Supplemental Guarantor Condensed Combining and Consolidating Financial Information

Under an indenture dated June 6, 2002, TriMas Corporation, the parent company ("Parent"), issued 9 7/8% Senior Subordinated Notes due 2012 in a total principal amount of \$437.8 million (face value). These Notes are guaranteed by substantially all of the Company's domestic subsidiaries ("Guarantor Subsidiaries"). All of the Guarantor Subsidiaries are 100% owned by the Parent and their guarantee is full, unconditional, joint and several. The Company's non-domestic subsidiaries and TSPC, Inc. have not guaranteed the Notes ("Non-Guarantor Subsidiaries"). The Guarantor Subsidiaries have also guaranteed amounts outstanding under the Company's Credit Facility.

The accompanying supplemental guarantor condensed, combining or consolidating financial information is presented on the equity method of accounting for all periods presented. Under this method, investments in subsidiaries are recorded at cost and adjusted for the Company's share in the subsidiaries' cumulative results of operations, capital contributions and distributions and other changes in equity. Elimination entries relate primarily to the elimination of investments in subsidiaries and associated intercompany balances and transactions.

Prior to June 6, 2002, the Parent held equity investments directly in certain of the Company's wholly-owned Non-Guarantor Subsidiaries, and equity in these investees is included in the Parent column of the accompanying condensed combining financial information for all periods presented. Subsequent to June 6, 2002, all investments in non-domestic subsidiaries are held directly at TriMas Company LLC, a wholly-owned subsidiary of TriMas Corporation and Guarantor Subsidiaries, and equity in non-domestic subsidiary investees for all periods subsequent to June 30, 2002 is included in the Guarantor column of the accompanying consolidating financial information. In addition, the results of Fittings are included with the results of the Guarantor Subsidiaries for each of the periods in which supplemental guarantor financial information is presented.

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TriMas Corporation

Notes to Financial Statements (continued) (Unaudited)

**Supplemental Guarantor
Condensed Financial Statements
Consolidating Balance Sheet
(in thousands)**

	As of September 30, 2003 (unaudited)				
	Parent	Guarantor	Non-Guarantor	Eliminations	Consolidated Total
Assets					
Current assets:					
Cash and cash equivalents	\$ —	\$ 6,740	\$ 4,040	\$ —	\$ 10,780
Receivables, trade	—	86,600	119,700	(70,290)	136,010
Receivables, intercompany	—	5,330	9,060	(14,390)	—
Inventories	—	101,470	16,520	—	117,990
Deferred income taxes	—	18,470	270	—	18,740
Prepaid expenses and other current assets	—	8,750	2,150	—	10,900
Total current assets	—	227,360	151,740	(84,680)	294,420
Investments in subsidiaries	872,970	193,320	(30)	(1,066,260)	—
Property and equipment, net	—	143,630	40,490	—	184,120
Excess of cost over net assets of acquired companies	—	538,110	100,830	—	638,940
Other intangibles	—	341,050	13,020	—	354,070
Other assets	29,830	44,600	5,630	(3,980)	76,080
Total assets	<u>\$902,800</u>	<u>\$1,488,070</u>	<u>\$311,680</u>	<u>\$(1,154,920)</u>	<u>\$1,547,630</u>

Liabilities and Shareholders' Equity

Current liabilities:					
Current maturities, long-term debt	\$ —	\$ 11,010	\$ —	\$ —	\$ 11,010
Accounts payable, trade	—	71,020	18,380	(3,980)	85,420
Accounts payable, intercompany	—	12,420	1,970	(14,390)	—
Accrued liabilities	13,080	59,890	9,920	—	82,890
Due to Metaldyne	—	8,270	—	—	8,270
Total current liabilities	13,080	162,610	30,270	(18,370)	187,590
Long-term debt	436,040	289,710	70,290	(70,290)	725,750
Deferred income taxes	—	182,160	12,360	—	194,520
Other long-term liabilities	—	22,080	460	—	22,540
Due to Metaldyne.	—	7,010	—	—	7,010
Total liabilities	449,120	663,570	113,380	(88,660)	1,137,410
Total shareholders' equity	453,680	824,500	198,300	(1,066,260)	410,220
Total liabilities and shareholders' equity	<u>\$902,800</u>	<u>\$1,488,070</u>	<u>\$311,680</u>	<u>\$(1,154,920)</u>	<u>\$1,547,630</u>

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TriMas Corporation

**Notes to Financial Statements (continued)
(Unaudited)**

**Supplemental Guarantor
Condensed Financial Statements
Combining Balance Sheet
(in thousands)**

	As of December 31, 2002 (unaudited)				
	Parent	Guarantor	Non-Guarantor	Eliminations	Combined Total
Assets					
Current assets:					
Cash and cash equivalents	\$ —	\$ 86,570	\$ 13,870	\$ —	\$ 100,440
Receivables, trade	60	80,140	17,760	—	97,960
Receivables, intercompany	—	6,030	6,120	(12,150)	—
Inventories	—	81,420	11,690	—	93,110
Deferred income taxes	—	18,400	—	—	18,400
Prepaid expenses and other current	—	8,920	910	—	9,830

assets					
Total current assets	60	281,480	50,350	(12,150)	319,740
Investment in subsidiaries	808,620	128,830	—	(937,450)	—
Property and equipment, net	—	213,250	30,860	—	244,110
Excess of cost over net assets of acquired companies	—	442,810	74,250	—	517,060
Other intangibles and other assets	17,710	327,930	3,230	—	348,870
Total assets	<u>\$826,390</u>	<u>\$1,394,300</u>	<u>\$158,690</u>	<u>\$(949,600)</u>	<u>\$1,429,780</u>

Liabilities and Shareholders' Equity

Current liabilities:

Current maturities, long-term debt	\$ —	\$ 2,990	\$ —	\$ —	\$ 2,990
Accounts payable, trade	440	43,010	13,950	—	57,400
Accounts payable, intercompany	—	6,120	6,030	(12,150)	—
Accrued liabilities	1,950	57,840	4,220	—	64,010
Due to Metaldyne	—	9,960	—	—	9,960
Total current liabilities	<u>2,390</u>	<u>119,920</u>	<u>24,200</u>	<u>(12,150)</u>	<u>134,360</u>
Long-term debt	435,950	257,240	—	—	693,190
Deferred income taxes	—	152,590	5,360	—	157,950
Other long-term liabilities	—	30,780	300	—	31,080
Due to Metaldyne	—	11,960	—	—	11,960
Total liabilities	<u>438,340</u>	<u>572,490</u>	<u>29,860</u>	<u>(12,150)</u>	<u>1,028,540</u>
Total shareholders' equity	<u>388,050</u>	<u>821,810</u>	<u>128,830</u>	<u>(937,450)</u>	<u>401,240</u>
Total liabilities and shareholders' equity	<u>\$826,390</u>	<u>\$1,394,300</u>	<u>\$158,690</u>	<u>\$(949,600)</u>	<u>\$1,429,780</u>

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TriMas Corporation

Notes to Financial Statements (continued) (Unaudited)

Supplemental Guarantor Condensed Financial Statements Combining Statement of Operations (in thousands)

	For The Three Months Ended September 30, 2003 (unaudited)				
	Parent	Guarantor	Non-Guarantor	Eliminations	Combined Total
Net sales	\$ —	\$ 192,350	\$ 45,400	\$(1,760)	\$ 235,990
Cost of sales	—	(145,440)	(32,430)	1,760	(176,110)
Gross profit	—	46,910	12,970	—	59,880
Selling, general and administrative expenses	—	(32,310)	(5,900)	—	(38,210)
Operating profit	—	14,600	7,070	—	21,670
Other income (expense), net:					
Interest expense	(11,690)	(5,070)	(210)	—	(16,970)
Other, net	—	60	(100)	—	(40)
Income (loss) before income taxes (credit) and equity in net income (loss) of subsidiaries	(11,690)	9,590	6,760	—	4,660
Income taxes (expense) credit	12,700	(11,470)	(2,220)	—	(990)
Equity in net income (loss) of subsidiaries	2,720	4,550	—	(7,270)	—
Income (loss) before cumulative effect of change in accounting principle	3,730	2,670	4,540	(7,270)	3,670
Cumulative effect of change in accounting principle	—	—	—	—	—
Net income (loss)	<u>\$ 3,730</u>	<u>\$ 2,670</u>	<u>\$ 4,540</u>	<u>\$(7,270)</u>	<u>\$ 3,670</u>

	For the Three Months Ended September 29, 2002 (unaudited)				
	Parent	Guarantor	Non-Guarantor	Eliminations	Combined Total
Net sales	\$ —	\$ 165,940	\$ 23,790	\$(3,980)	\$ 185,750

Cost of sales	—	(133,840)	(17,960)	3,980	(147,820)
Gross profit	—	<u>32,100</u>	<u>5,830</u>	—	<u>37,930</u>
Selling, general and administrative expenses	(300)	(28,230)	(1,750)	—	(30,280)
Operating profit (loss)	<u>(300)</u>	<u>3,870</u>	<u>4,080</u>	<u>—</u>	<u>7,650</u>
Other income (expense), net:					
Interest expense	(9,200)	(3,710)	(380)	—	(13,290)
Other, net	<u>(10)</u>	<u>(1,040)</u>	<u>580</u>	<u>—</u>	<u>(470)</u>
Income (loss) before income tax (expense) credit and equity in net income of subsidiaries	(9,510)	(880)	4,280	—	(6,110)
Income tax (expense) credit	3,090	580	(1,600)	—	2,070
Equity in net income (loss) of subsidiaries	<u>2,260</u>	<u>3,020</u>	<u>—</u>	<u>(5,280)</u>	<u>—</u>
Income (loss) before cumulative effect of change in accounting principle	(4,160)	2,720	2,680	(5,280)	(4,040)
Cumulative effect of change in accounting principle.	—	—	—	—	—
Net income (loss)	<u><u>\$ (4,160)</u></u>	<u><u>\$ 2,720</u></u>	<u><u>\$ 2,680</u></u>	<u><u>\$ (5,280)</u></u>	<u><u>\$ (4,040)</u></u>

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TriMas Corporation
Notes to Financial Statements (continued)
(Unaudited)

Supplemental Guarantor
Condensed Financial Statements
Combining Statement of Operations
(in thousands)

	For the Nine Months Ended September 30, 2003 (unaudited)				
	Parent	Guarantor	Non-Guarantor	Eliminations	Combined Total
Net sales	\$ —	\$ 589,040	\$129,000	\$(13,930)	\$ 704,110
Cost of sales	—	(451,290)	(91,980)	13,930	(529,340)
Gross profit	—	<u>137,750</u>	<u>37,020</u>	—	<u>174,770</u>
Selling, general and administrative expenses	—	(96,200)	(17,350)	—	(113,550)
Operating profit	—	<u>41,550</u>	<u>19,670</u>	—	<u>61,220</u>
Other income (expense), net:					
Interest expense	(35,110)	(13,980)	(1,030)	—	(50,120)
Other, net	—	<u>(16,570)</u>	<u>(1,340)</u>	—	<u>(17,910)</u>
Income (loss) before income tax (expense) credit and equity in net income of subsidiaries	(35,110)	11,000	17,300	—	(6,810)
Income tax (expense) credit	12,700	(3,980)	(6,680)	—	2,040
Equity in net income (loss) of subsidiaries	<u>17,330</u>	<u>10,630</u>	<u>—</u>	<u>(27,960)</u>	<u>—</u>
Income (loss) before cumulative effect of change in accounting principle	(5,080)	17,650	10,620	(27,960)	(4,770)
Cumulative effect of change in accounting principle	—	—	—	—	—
Net income (loss)	<u><u>\$ (5,080)</u></u>	<u><u>\$ 17,650</u></u>	<u><u>\$ 10,620</u></u>	<u><u>\$ (27,960)</u></u>	<u><u>\$ (4,770)</u></u>

	For the Nine Months Ended September 29, 2002 (unaudited)				
	Parent	Guarantor	Non-Guarantor	Eliminations	Combined Total
Net sales	\$ —	\$ 522,710	\$ 76,730	\$(12,700)	\$ 586,740
Cost of sales	—	(397,480)	(53,860)	12,700	(438,640)
Gross profit	—	<u>125,230</u>	<u>22,870</u>	—	<u>148,100</u>
Selling, general and administrative expenses	(300)	(77,030)	(9,440)	—	(86,770)
Operating profit (loss)	<u>(300)</u>	<u>48,200</u>	<u>13,430</u>	—	<u>61,330</u>
Other income (expense), net:					
Interest expense	(11,780)	(34,780)	(380)	—	(46,940)
Other, net	<u>(10)</u>	<u>(3,200)</u>	<u>(980)</u>	—	<u>(4,190)</u>
Income (loss) before income taxes (credit) and	(12,090)	10,220	12,070	—	10,200

equity in net income (loss) of subsidiaries					
Income taxes (expense) credit	4,020	(3,330)	(4,400)	—	(3,710)
Equity in net income (loss) of subsidiaries	<u>(22,820)</u>	<u>6,960</u>	<u>—</u>	<u>15,860</u>	<u>—</u>
Income (loss) before cumulative effect of change in accounting principle	(30,890)	13,850	7,670	15,860	6,490
Cumulative effect of change in accounting principle	—	(36,630)	—	—	(36,630)
Net income (loss)	<u><u>\$ (30,890)</u></u>	<u><u>\$ (22,780)</u></u>	<u><u>\$ 7,670</u></u>	<u><u>\$ 15,860</u></u>	<u><u>\$ (30,140)</u></u>

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TriMas Corporation

**Notes to Financial Statements (continued)
(Unaudited)**

**Supplemental Guarantor
Condensed Financial Statements
Combining Statement of Cash Flows
(in thousands)**

	For the Nine Months Ended September 30, 2003 (unaudited)				
	Parent	Guarantor	Non-Guarantor	Eliminations	Combined Total
Cash Flows from Operating Activities:					
Net cash provided by operating activities, net of acquisition impact	\$ 2,150	\$ 4,610	\$ 28,300	\$ —	\$ 35,060
Cash Flows from Investing Activities:					
Capital expenditures	—	(15,490)	(2,890)	—	(18,380)
Proceeds from sales of fixed assets	—	76,180	—	—	76,180
Acquisition of businesses, net of cash acquired	—	(174,800)	(30,970)	—	(205,770)
Other, net	—	—	—	—	—
Net cash used for investing activities	—	(114,110)	(33,860)	—	(147,970)
Cash Flows from Financing Activities:					
Net proceeds from issuance of common stock	—	35,200	—	—	35,200
Repurchase of common stock	—	(20,000)	—	—	(20,000)
Proceeds from senior credit facility	—	75,000	—	—	75,000
Repayments of borrowings on senior credit facility	—	(41,880)	—	—	(41,880)
Proceeds from borrowings on revolving credit facility	—	344,000	—	—	344,000
Repayments of borrowings on revolving credit facility	—	(344,000)	—	—	(344,000)
Debt issuance costs	(2,150)	—	—	—	(2,150)
Increase (decrease) in Metaldyne Corporation net investment and advances	—	(22,710)	—	—	(22,710)
Payments on notes payable	—	(680)	—	—	(680)
Issuance of note payable	—	470	—	—	470
Intercompany transfers (to) from subsidiaries	—	4,270	(4,270)	—	—
Net cash provided by (used for) financing activities	<u>\$ (2,150)</u>	<u>\$ 29,670</u>	<u>\$ (4,270)</u>	<u>\$ —</u>	<u>\$ 23,250</u>
Cash and Cash Equivalents:					
Decrease for the period	—	(79,830)	(9,830)	—	(89,660)
At beginning of period	—	86,570	13,870	—	100,440
At end of period	<u>\$ —</u>	<u>\$ 6,740</u>	<u>\$ 4,040</u>	<u>\$ —</u>	<u>\$ 10,780</u>

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Notes to Financial Statements (continued)
(Unaudited)

**Supplemental Guarantor
Condensed Financial Statements
Combining Statement of Cash Flows
(in thousands)**

	<u>For the Nine Months Ended September 29, 2002 (unaudited)</u>				
	<u>Parent</u>	<u>Guarantor</u>	<u>Non-Guarantor</u>	<u>Eliminations</u>	<u>Combined Total</u>
Cash Flows from Operating Activities:					
Net cash provided by (used in) operating activities, net of acquisition impact	\$ 4,030	\$ (34,900)	\$10,730	\$ —	\$ (20,140)
Cash Flows from Investing Activities:					
Capital expenditures	—	(16,950)	(3,600)	—	(20,550)
Proceeds from sales of fixed assets	—	—	—	—	—
Acquisition of businesses, net of cash acquired	—	(1,920)	—	—	(1,920)
Other, Net	—	(130)	70	—	(60)
Net cash used for investing activities	<u>—</u>	<u>(19,000)</u>	<u>(3,530)</u>	<u>—</u>	<u>(22,530)</u>
Cash Flows from Financing Activities:					
Net proceeds from issuance of common stock	259,730	—	—	—	259,730
Repurchase of common stock	—	—	—	—	—
Proceeds from senior credit facility	—	260,000	—	—	260,000
Debt issuance costs	(15,450)	(13,150)	—	—	(28,600)
Issuance of senior subordinated debentures	350,000	—	—	—	350,000
Increase (decrease) in Metaldyne Corporation net investment and advances	560	11,680	3,660	—	15,900
Repayment of bank debt attributed from Metaldyne	—	(440,760)	—	—	(440,760)
Dividends to Metaldyne	(338,080)	—	—	—	(338,080)
Intercompany transfers (to) from subsidiaries	<u>(260,790)</u>	<u>260,790</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash provided by (used for) financing activities	<u>\$ (4,030)</u>	<u>\$ 78,560</u>	<u>\$ 3,660</u>	<u>\$ —</u>	<u>\$ 78,190</u>
Cash and Cash Equivalents:					
Increase for the period	—	24,660	10,860	—	35,520
At beginning of period	—	1,940	1,840	—	3,780
At end of period	<u>\$ —</u>	<u>\$ 26,600</u>	<u>\$12,700</u>	<u>\$ —</u>	<u>\$ 39,300</u>

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Introduction

We are an industrial manufacturer of highly engineered products serving niche markets in a diverse range of commercial, industrial and consumer applications. Effective January 1, 2003, TriMas reorganized its business operations and formed a Fastening Systems segment consisting of our industrial fasteners businesses that were previously part of Industrial Specialties. As a result, prior period financial information has been reclassified to conform to this presentation. We have four operating groups or segments: Cequent Transportation Accessories, Rieke Packaging Systems, Fastening Systems and Industrial Specialties.

Segment Information

The following table summarizes financial information of our four operating segments.

Supplemental Financial Analysis

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30, 2003</u>	<u>September 29, 2002</u>	<u>September 30, 2003</u>	<u>September 29, 2002</u>
	<u>(in thousands)</u>		<u>(in thousands)</u>	
Net Sales:				
Cequent Transportation Accessories	\$118,460	\$ 72,930	\$343,310	\$236,160
Rieke Packaging Systems	28,780	27,550	92,140	82,230

Fastening Systems	34,310	36,160	105,810	113,320
Industrial Specialties	54,440	49,110	162,850	155,030
Total	<u>\$235,990</u>	<u>\$185,750</u>	<u>\$704,110</u>	<u>\$586,740</u>

Operating Profit:

Cequent Transportation Accessories	\$ 14,960	\$ 9,010	\$ 38,040	\$ 35,000
Rieke Packaging Systems	6,720	6,490	23,050	21,320
Fastening Systems	1,200	(5,440)	1,680	680
Industrial Specialties	6,000	2,280	17,630	15,290
Management fee and other corporate expenses	(6,000)	(3,550)	(15,480)	(8,100)
Legacy stock award expense (1)	(1,210)	(1,140)	(3,700)	(2,860)
Total	<u>\$ 21,670</u>	<u>\$ 7,650</u>	<u>\$ 61,220</u>	<u>\$ 61,330</u>

Capital Expenditures:

Cequent Transportation Accessories	\$ 2,010	\$ 2,630	\$ 5,140	\$ 5,370
Rieke Packaging Systems	2,220	2,300	6,550	8,170
Fastening Systems	1,980	1,200	3,790	4,220
Industrial Specialties	1,540	710	2,610	2,790
Corporate	220	—	290	—
Total	<u>\$ 7,970</u>	<u>\$ 6,840</u>	<u>\$ 18,380</u>	<u>\$ 20,550</u>

- (1) Legacy stock award expense represents a contractual obligation from the November 2000 acquisition of Metaldyne by Heartland. TriMas assumed a portion of this liability in connection with the separation and recapitalization of the Company in June 2002.

Results of Operations

Three Months Ended September 30, 2003 Compared with Three Months Ended September 29, 2002

Including \$44.2 million in sales from the HammerBlow and Highland entities acquired during 2003, net sales for the three months ended September 30, 2003 increased approximately 27.1% compared to the same period of the prior year. Excluding the impact of these acquisitions, the Company's net sales increased \$6.1 million or 3.3%. Net sales within Cequent Transportation Accessories increased \$45.5 million or 62.4%. Of this amount, \$44.2 million was due to the impact of the aforementioned acquisitions of HammerBlow and Highland. Excluding the impact of these acquisitions, sales in Cequent's legacy business increased 1.9% due to improved delivery performance and market conditions. Net sales of Rieke Packaging Systems increased \$1.2 million or 4.5% primarily due to the benefit of new product sales, although year over year sales growth in the quarter slowed compared to the first half of 2003. Overall, net sales of Fastening Systems decreased 5.1%, as stronger market demand for our aerospace fasteners was more than offset by continued weakness in demand for our industrial fastener products in general distribution channels. Net sales within Industrial Specialties increased \$5.3 million or 10.9%, compared to the prior year. This increase in sales was attributed to improved demand for our products in the commercial construction, energy and petrochemical, general industrial and defense markets.

Operating profit margins approximated 9.2% and 4.1% for the quarter ended September 2003 and 2002, respectively. Operating profit for the three months ended September 30, 2003 was \$21.7 million, an increase of \$14.0 million compared to the same period of the prior year. Within Cequent Transportation Accessories, excluding the \$6.7 million positive impact attributed to the acquisitions of HammerBlow and Highland, operating profit declined a slight \$0.7 million within Cequent's legacy business, but on a relative basis improved compared to the first half of 2003. Improved operating profits (\$1.1 million) attributed to slightly higher sales, lower restructuring charges and increased efficiencies at our Goshen, Indiana and Reynosa, Mexico operations, were more than offset by increased lease costs and higher depreciation charges. Rieke Packaging Systems operating profit was slightly higher between periods as a result of a marginal increase in sales between years. However, operating margins in the quarter declined compared to the first half of 2003 as a result of lower sales volume and slower than anticipated customer product launches. Within Fastening Systems, although sales declined \$1.9 million, operating profit increased approximately \$6.6 million from a loss of \$5.4 million to \$1.2 million operating profit. Results in the prior year were negatively impacted by \$7.1 million of other charges principally related to the write-down of excess and obsolete inventory. In the current year, higher operating profit due to improved margins (\$2.9 million), were more than offset by increased lease costs of \$1.1 million and \$2.3 million of other charges associated with the group's restructuring its industrial fasteners manufacturing facilities. Industrial Specialties operating profit increased \$3.7 million due to the aforementioned 10.9% increase in sales (\$0.7 million), higher operating margins of \$3.6 million resulting from improved efficiencies, lower restructuring costs and reduced depreciation charges, offset by increased lease costs of \$0.6 million.

Selling, general and administrative costs were approximately \$38.2 million, or 16.2% of net sales, for the three months ended September 30, 2003 as compared with \$30.3 million, or 16.3% of net sales, in the prior year. The increase of \$7.9 million is primarily due to the \$7.4 million impact of acquired operations and increased costs associated with our separation from Metaldyne.

For the three months ended September 30, 2003, interest expense increased \$3.7 million due to the issuance of \$85.0 million senior subordinated notes in December 2002 and additional term loan borrowings of \$75 million in June 2003.

Net income for the three months ended September 30, 2003 was \$3.7 million as compared to net loss of \$4.0 million for the three months ended September 30, 2002. The increase is mainly due to the impact of the HammerBlow and Highland acquisitions. The third quarter of 2002 also included certain one-time charges related to restructuring activities and our separation from Metaldyne in June 2002.

Nine Months Ended September 30, 2003 Compared with Nine Months Ended September 29, 2002

Including \$118.7 million in sales from the HammerBlow and Highland entities acquired during 2003, net sales for the nine months ended September 30, 2003 increased approximately 20.0% compared to the nine months ended September 29, 2002. Excluding the impact of these acquisitions, the Company's net sales decreased \$1.3 million or 0.2%. Net sales within Cequent Transportation Accessories increased \$107.1 million or 45.4%. Of this amount, \$118.7 million was due to the impact of the aforementioned acquisitions of HammerBlow and Highland. Excluding the impact of these acquisitions, sales in Cequent's legacy business decreased 4.9% due to weakness in demand in the first half of 2003 in the overall market for towing and trailer accessories, principally in the RV and marine markets and retail distribution markets through mass merchandisers and independent retail outlets. In the third quarter 2003, net sales increased 1.9% due to improved delivery performance and market conditions. Rieke Packaging Systems net sales increased 12.1% primarily due to the benefit of sales of new products, although the sales growth rate slowed during the third quarter relative to the first half of 2003 due to softness in the market for industrial closures and slower product launches of some consumer products. Fastening Systems net sales decreased 6.6%, as we have continued to see weakness in demand for our fastener products in the general distribution and industrial products channels. Industrial Specialties net sales increased 5.0%. The increase in sales in the Industrial Specialties group was due to improved demand for our products across the commercial construction, energy and petrochemical, general industrial and defense markets primarily in the second and third quarters of 2003.

Operating profit margins approximated 8.7% and 10.5% for the nine months ended September 30, 2003 and September 29, 2002, respectively. Excluding the impact of the acquisition of HammerBlow and Highland, the Company's operating profit margin for the nine months ended September 30, 2003 approximated 7.9% and operating profit was \$61.2 million, a decrease of \$0.1 million compared to the prior year. Within Cequent Transportation Accessories, excluding the \$14.6 million positive impact attributed to the acquisitions of HammerBlow and Highland, operating profit declined \$11.6 million within Cequent's legacy businesses. Approximately \$9.5 million of this decrease is attributed to lower margins due to incremental costs and operational inefficiencies associated with the ramp-up of our Goshen, Indiana manufacturing facility and the expansion of operations in Reynosa, Mexico during the first half of 2003. We also completed the closure of our Elkhart, Indiana and Canton, Michigan facilities in the second quarter of 2003. Cequent also incurred higher lease costs of \$2.1 million compared to the prior year. Rieke Packaging Systems' operating profit increased \$1.8 million, as a result of \$9.9 million of increased sales, offset by slightly lower margins earned overall due to product mix, new product launch support costs and increased lease expense. Within Fastening Systems, although sales declined \$7.5 million, operating profit increased approximately \$1.0 million, from \$0.7 million to \$1.7. Results in the prior year were negatively impacted by \$7.1 million of charges principally related to the write-down of excess and obsolete inventory. In the current year, operating profit was negatively impacted by incremental other charges of \$4.1 million associated with the group's restructuring its industrial fasteners manufacturing facilities and increased lease costs of \$2.0 million. Industrial Specialties operating profit increased \$2.3 million. This increase was due primarily to improved operating margins (10.8% compared to 9.8% in the prior year) which contributed \$1.5 million in operating profit and the aforementioned 5.0% increase in sales which contributed \$0.8 million.

Selling, general and administrative costs were approximately \$113.6 million, or 16.1% of net sales, for the nine months ended September 30, 2003, as compared with \$86.8 million, or 14.8% of net sales, in the prior year. The increase is primarily due to the impact of acquired operations (\$21.1 million) and increased costs associated with our separation from Metaldyne.

For the nine months ended September 30, 2003, interest expense increased a net \$3.2 million as increased interest in the current year due to the issuance of \$85.0 million senior subordinated notes in December 2002 and additional term loan borrowings of \$75 million in June 2003 was partially offset by interest expense allocated to the Company by Metaldyne during the first five months of 2002. Other, net expense for the nine months ended September 30, 2003, increased 13.7 million. The

Company recorded a \$18.2 million net loss from the sale of fixed assets, primarily in connection with sale and leaseback transactions for certain manufacturing equipment and facilities..

Net loss for the nine months ended September 30, 2003 was \$4.8 million as compared to a net loss of \$30.1 million for the nine months ended September 30, 2002. The results for the nine months ended September 30, 2002 include a charge of \$36.6 million for the cumulative effect on prior years of a change in recognition and measurement of goodwill impairment.

Liquidity and Capital Resources

Cash provided by operating activities for the nine months ended September 30, 2003 was approximately \$35.1 million as compared to cash used in operating activities of approximately \$20.1 million for the comparable

period a year ago. Working capital used in operations increased \$9.8 million between years, primarily due to increased sales levels resulting from the acquisition of HammerBlow and Highland. Capital expenditures were \$18.4 million for the nine months ended September 30, 2003, as compared with \$20.6 million for the comparable period in 2002.

Our credit facility, as amended and restated on June 6, 2003, includes a \$150 million revolving credit facility and a \$335 million term loan facility. Up to \$100 million of our revolving credit facility is available to be used for one or more permitted acquisitions. The credit facility also provides for an uncommitted \$125 million incremental term loan facility for one or more permitted acquisitions. Amounts drawn on our revolving credit facility fluctuate daily based upon our working capital and other ordinary course needs. Availability under our revolving credit facility depends upon, among other things, compliance with the agreement's financial covenants. Another important source of liquidity is our \$125 million accounts receivable securitization facility, under which we have the ability to sell eligible accounts receivable to a third-party multi-seller receivables funding company. At September 30, 2003, the Company had no amounts outstanding under the accounts receivable facility and \$51.1 million available, but not utilized. At September 30, 2003, the Company had \$10.8 million of available cash and could incur up to \$54.6 million of additional senior indebtedness under our revolving credit facility and/or accounts receivables facility to fund operations and up to \$151.1 million to fund acquisitions, subject to certain limitations.

Principal payments required on the term loan are: \$0.7 million due each calendar quarter ending June 2003 through June 30, 2009, \$134.0 million due on September 30, 2009 and \$141.8 million due on December 31, 2009.

In the first quarter of 2003, the Company completed the acquisition of HammerBlow Acquisition Corp. ("HammerBlow") and Highland Group Industries ("Highland"). The Company made an initial \$9.0 million investment in HammerBlow in November 2002. The incremental combined acquisition price for HammerBlow and Highland of approximately \$209.7 million (before realization of proceeds from completed asset sales) was funded with \$63.3 million of net proceeds from the issuance of our senior subordinated notes, \$30.0 million of cash equity received from Heartland, the issuance of a \$7.5 million deferred note payable due January 2004, and the balance satisfied from borrowings under our revolving credit agreement and accounts receivable securitization facility.

On May 9, 2003, the Company completed the acquisition of a fasteners business ("Fittings") from Metaldyne for approximately \$22.7 million on a debt-free basis. Fittings is a leading manufacturer of specialized fittings and cold-headed parts used in automotive and industrial applications. The transaction was funded by a combination of borrowings under the Company's revolving credit facility and a \$5.0 million cash equity contribution by Heartland. Fittings had 2002 revenues of approximately \$16.7 million.

We have other cash commitments related to leases. We have engaged in a number of sale-leaseback transactions. In January 2002, we entered into sale-leaseback transactions with respect to nine real properties for gross proceeds of approximately \$20.9 million, which were used to repay advances from Metaldyne. We account for these lease transactions as operating leases and annual rent expense related to these lease transactions is approximately \$2.5 million. During the year ended December 31, 2002, we entered into operating leases for three additional facilities and annual rent

expense related to these lease transactions is approximately \$1.5 million. During the fourth quarter we also entered into sale-leaseback transactions with respect to certain manufacturing equipment. We realized proceeds of approximately \$5.7 million. Annual rent expense related to these transactions is approximately \$0.9 million. In March 2003, the Company completed a sale and lease back of certain personal property that resulted in net cash proceeds of approximately \$28.0 million. The proceeds were used to repay outstanding balances under our revolving credit facility. Annual rent expense related to this lease transaction will approximate \$4.4 million. In March 2003, we also completed the sale and subsequent leaseback with respect to two real properties for gross proceeds of approximately \$7.8 million. Annual rent expense related to these transactions will approximate \$0.9 million. In June 2003, the Company completed another sale and subsequent lease back of certain personal property that resulted in net cash proceeds of approximately \$25.9 million. The proceeds were used to repay outstanding balances under our revolving credit facility. Annual rent expense related to these lease transactions will approximate \$4.0 million. In September 2003, the Company completed a sale and leaseback of real property for gross proceeds of approximately \$8.2 million, which were used to repay balances outstanding under our revolving credit facility. Annual rent expense related to this transaction will approximate \$0.8 million. In connection with the Fittings acquisition, we agreed to sublease from Metaldyne the facility where the acquired business is currently located. Annual rent expense related to this sublease is expected to be \$0.2 million. We expect to continue to utilize leasing as a financing strategy in the future to meet capital expenditure needs and to reduce debt levels.

In addition to the foregoing contractual commitments, we have also agreed to assume certain obligations resulting from the November 2000 acquisition of Metaldyne by Heartland. At that time, Metaldyne made restricted stock grants to employees with terms that allow eligible employees to elect to receive cash at stipulated amounts in lieu of shares as the restricted stock grants vest. We have agreed to be responsible for the cash costs of those elections to the extent they relate to our current and former employees and to our allocable share of current and former Metaldyne corporate level employees in accordance with the agreement. Under these arrangements, the approximate stipulated dollar value of the shares for which we are responsible that have vested or will vest, are as follows: \$4.2 million on January 14, 2002, \$7.6 million on January 14, 2003 and \$8.5 million on January 14, 2004. To the extent that cash elections are not made, the employees will be entitled to retain their shares in Metaldyne, but we may decide at any time to work with Metaldyne to replace all or a portion of the restricted stock grants and related obligations at Metaldyne with new restricted stock grants and similar obligations.

Our exposure to interest rate risk results from the floating rates on our \$335.0 million senior term loan and our \$150 million revolving credit facility, under which we had \$292.5 million outstanding under the senior term

loan and no amounts outstanding under the revolving credit facility at September 30, 2003. Borrowings under our credit facility bear interest, at various rates, as more fully described in Note 9 to the accompanying financial statements as of September 30, 2003. Based on current amounts outstanding, a 1% increase or decrease in the per annum interest rate for the term loan and revolving credit facility would change interest expense by \$2.9 million annually.

We conduct business in several locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. We do not currently use derivative financial instruments to manage these risks. The functional currencies of our foreign subsidiaries are generally the local currency in the country of domicile. We manage these operating activities at the local level and revenues and costs are generally denominated in such local currencies.

As a result of the financing transactions entered into on June 6, 2002, the additional issuance of \$85 million aggregate principal amount of senior subordinated notes, and recent acquisitions, we are highly leveraged. In addition to normal capital expenditures, we may incur significant amounts of additional debt and further burden cash flow in pursuit of our internal growth and acquisition strategies.

The terms of our credit facility as amended and restated require the Company and its subsidiaries to meet certain restrictive financial covenants and ratios computed quarterly, including a leverage ratio (total consolidated indebtedness plus outstanding amounts under the accounts receivable securitization

facility over consolidated EBITDA, as defined), interest expense ratio (EBITDA over cash interest expense, as defined) and a capital expenditures covenant, the most restrictive of which is the leverage ratio. Our permitted leverage ratio was 5.00 to 1.00 at September 30, 2003. The permitted leverage ratio becomes more restrictive in future periods, declining to 4.75 to 1.00 at December 31, 2003, 4.00 to 1.00 at December 31, 2004 and 3.25 to 1.00 at December 31, 2005 and thereafter. The Company was in compliance with its covenants at September 30, 2003.

We believe that our liquidity and capital resources, including anticipated cash flows from operations, will be sufficient to meet debt service, capital expenditure and other short-term and long-term obligations needs for the foreseeable future, but we are subject to unforeseeable events and risks.

Off-Balance Sheet Arrangements

In connection with the transactions, we entered into an agreement to sell, on an ongoing basis, the trade accounts receivable of certain business operations to a wholly-owned, bankruptcy-remote, special purpose subsidiary, TSPC, Inc. ("TSPC"). TSPC, subject to certain conditions, may from time to time sell an undivided fractional ownership interest in the pool of domestic receivables, up to approximately \$125 million, to a third party multi-seller receivables funding company, or conduit. Upon sale of receivables, the Company retains a subordinated interest in the receivables. Under the terms of the agreement, new receivables can be added to the pool as collections reduce previously sold receivables. The facility is anticipated to be an important source of liquidity in 2003 and subsequent years. At September 30, 2003, we had no amounts outstanding and \$51.1 million available under the facility.

The facility is subject to customary termination events, including, but not limited to, breach of representations or warranties, the existence of any event that materially adversely affects the collectibility of receivables or performance by a seller and certain events of bankruptcy or insolvency. The proceeds of sale are less than the face amount of accounts receivable sold by an amount that approximates the purchaser's financing costs. The agreement expires on June 6, 2005. If we are unable to renew or replace this facility, it could materially adversely affect our liquidity.

Cash Obligations

Under various agreements, we are obligated to make future cash payments in fixed amounts. These include payments under our long-term debt agreements, rent payments required under operating lease agreements for 15 facilities and certain capital equipment, severance obligations related to our cost savings plans and our allocable share of certain compensation and benefit obligations due to Metaldyne. The following table summarizes our expected fixed cash obligations over various future periods related to these items.

	Payments Due by Periods (in millions)				
	Total	Less than One Year	1 - 3 Years	4 - 5 Years	After 5 Years
Contractual cash obligations:					
Long-term debt	\$738.5	\$11.0	\$ 5.9	\$ 5.8	\$715.8
Lease obligations	169.7	18.1	34.4	37.0	80.2
Restricted stock obligations	8.6	8.6	—	—	—
Severance	7.8	3.1	0.9	0.6	3.2
Total contractual obligations	<u>\$924.6</u>	<u>\$40.8</u>	<u>\$41.2</u>	<u>\$43.4</u>	<u>\$799.2</u>

As of September 30, 2003, we are contingently liable for stand-by letters of credit totaling \$25.2 million issued on our behalf by financial institutions under our revolving credit facility. These letters of credit are used for a variety of purposes, including certain operating leases and meeting various states' requirements in order to self-insure workers' compensation claims, including incurred but not reported claims.

Critical Accounting Policies

The following discussion of accounting policies is intended to supplement the accounting policies presented in Note 3 to our 2002 audited financial statements. The expenses and accrued liabilities or allowances related to certain of these policies are based on our best estimates at the time of original entry in our accounting records. Adjustments are recorded when actual experience differs from the expected experience underlying the estimates. We make frequent comparisons of actual versus expected experience to mitigate the likelihood of material adjustments.

Accounting Basis for Transactions. Prior to June 6, 2002, the Company was owned by Metaldyne. On November 28, 2000, Metaldyne was acquired by an investor group led by Heartland. The pre-acquisition basis of accounting for periods prior to November 28, 2000 is reflected on the historical basis of accounting and all periods subsequent to November 28, 2000 are reflected on a purchase accounting basis and are therefore not comparable. On June 6, 2002, Metaldyne issued approximately 66% of our fully diluted common stock to an investor group led by Heartland. As a result of the transactions, we did not establish a new basis of accounting as Heartland is the controlling shareholder for both the Company and Metaldyne and the transactions were accounted for as a reorganization of entities under common control. Our combined financial information includes allocations and estimates of direct and indirect Metaldyne corporate administrative costs attributable to us, which are deemed by management to be reasonable but are not necessarily reflective of those costs to us on an ongoing basis.

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

Depreciation and Amortization. Depreciation is computed principally using the straight-line method over the estimated useful lives of the assets. Annual depreciation rates are as follows: buildings and buildings/land improvements, 2.5% to 10% and machinery and equipment, 6.7% to 33.3%. Capitalized debt issuance costs are amortized over the underlying terms of the related debt securities. Customer relationship intangibles are amortized over periods ranging from 6-40 years, trademarks/trade names are amortized over a 40-year period, while technology and other intangibles are amortized over periods ranging from 5-30 years.

Goodwill and Other Intangibles. The Company tests goodwill for impairment on an annual basis, unless a change in business conditions occurs which requires a more frequent evaluation, by comparison of estimated fair value to carrying value. In assessing the recoverability of goodwill, the Company estimates fair value using the present value of expected future cash flows and other valuation measures. The Company also tests its other intangibles for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that their carrying amount may not be recoverable. The factors considered by management in performing this assessment include current operating results, business prospects, market trends, potential product obsolescence, competitive activities and other economic factors.

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

a deviation between actual and assumed experience or the revision of an estimate. This approach allows the favorable and unfavorable effects that fall within an acceptable range to be netted.

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are exposed to market risk associated with fluctuations in foreign exchange rates. We are also subject to interest risk as it relates to long-term debt. See Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" for details about our primary market risks, and the objectives and strategies used to manage these risks.

Item 4. Controls and Procedures

An evaluation was carried out by management with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"))

pursuant to Rule 13a-15 of the Exchange Act. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, except as described in (b) below, as of the end of the period covered by this report, our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

During the last fiscal quarter to which this report relates, we have initiated implementation of corrective actions to address two material control weaknesses previously disclosed that have materially improved and are reasonably likely to materially improve our internal control over financial reporting. The material weaknesses previously disclosed relate to internal accounting controls over: (1) the Company's closing, consolidation and financial monitoring processes, and; (2) use of standardized accounting policies and procedures appropriate to each business unit's activities. Recently added financial management staff have begun to : (a) implement closing and consolidation process improvements, including performance of additional monitoring activities and more timely preparation of account reconciliations; and (b) formally document and communicate the application and use of the Company's critical accounting policies and related procedures to appropriate business unit financial personnel.

Part II. Other Information

TriMas Corporation

Item 1. Legal Proceedings.

A civil suit was filed in the United States District Court for the Central District of California in April 1983 by the United States of America and the State of California under the Federal Superfund law against over 30 defendants, including a subsidiary of ours, for alleged release into the environment of hazardous substances disposed of at the Stringfellow Disposal Site in California. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. A consent decree has been entered into by the plaintiffs and the defendants, including us, providing that the consenting parties perform partial remediation at the site. The State of California has agreed to take over clean-up of the site, as well as responsibility for governmental entities' past response costs. We estimate that we will have no share of the clean-up expense at this site. The plaintiffs had sought other relief such as reimbursement of response costs and injunctive relief from the defendants under CERCLA and other similar state law theories, but the consent decree governs the remedy. Another civil suit was filed in the United States District Court for the Central District of California in December 1988 by the United States of America and the State against more than 180 defendants, including us, for alleged release into the environment of hazardous substances disposed of at the Operating Industries, Inc. site in California. This site served for many years as a depository for municipal and industrial waste. The plaintiffs have requested, among other things, that the defendants clean up the contamination at that site. Consent decrees have been entered into by the plaintiffs and a group of the defendants, including us, providing that the consenting parties perform certain remedial work at the site and reimburse the plaintiffs for certain past costs incurred by the plaintiffs at the site. We estimate that our share of the clean-up will not exceed \$500,000, for which we have received insurance proceeds. Plaintiffs had sought other relief such as damages arising out of claims for negligence, trespass, public and private nuisance, and other causes of action, but the consent decree governs the remedy. While based upon our present knowledge and subject to future legal and factual developments, we do not believe that any of these litigations will have a material adverse effect on our consolidated financial position, results of operations or cash flow, future legal and factual developments may result in materially adverse expenditures.

As of November 3, 2003, we were a party to approximately 691 pending cases involving an aggregate of approximately 31,233 claimants alleging personal injury from exposure to asbestos containing materials formerly used in gaskets (both encapsulated and otherwise) manufactured or distributed by certain of our subsidiaries for use in the petrochemical refining and exploration industries. In addition, we acquired various companies to distribute our products that had distributed gaskets of other manufacturers prior to acquisition. We believe that many of our pending cases relate to locations at which none of our gaskets were distributed or used. Total settlement costs (exclusive of defense costs) for all such cases, some of which were filed over 12 years ago, have been approximately \$2.3 million. We do not have significant primary insurance to cover our settlement and defense costs. We believe that significant coverage under excess insurance policies of former owners is available to us, but we are in the process of reconstructing the documentation for these policies, and such insurance may not be available. Based upon our experience to date and other available information (including the availability of excess insurance), we do not believe that these cases will have a material adverse effect on our financial condition or future results of operations. However, we may be subjected to significant additional claims in the future, the cost of settling cases in which product identification can be made may increase, and we may be subjected to further claims in respect of the former activities of our acquired gasket distributors.

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

Item 2. Changes in Securities and Use of Proceeds.

None of our securities, which were not registered under the Securities Act, have been issued or sold by us since June 30, 2003, except as follows:

1. On September 25, 2003, we issued 10,000 shares of common stock to an employee at a price of \$20.00 per share or an aggregate price of \$200,000.

The issuance of the securities described above was exempt from registration under the Securities Act in reliance on Section 4(2) of such Securities Act as transactions by an issuer not involving any public offering. The recipient of securities in each such transaction represented his intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates issued in such transactions. The recipients had adequate access to information about us at the time of his investment decision.

Items 3, 4 and 5.

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 3.1 *	Amended and Restated Certificate of Incorporation of TriMas Corporation dated May 31, 1994
Exhibit 3.2 *	Amended and Restated By-laws of TriMas Corporation
Exhibit 10.1	TriMas Corporation 2002 Long Term Equity Incentive Plan
Exhibit 10.2	Form of TriMas Corporation Stock Option Agreement
Exhibit 10.3	Form of TriMas Corporation Stock Option Agreement
Exhibit 10.4	Employment Agreement between TriMas Corporation and Benson K. Woo
Exhibit 10.5	Agreement between TriMas Corporation and Todd R. Peters
Exhibit 10.6	Credit Agreement dated as of June 6, 2002, as Amended and Restated as of June 6, 2003
Exhibit 31.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Incorporated by reference to the Exhibits filed with TriMas Corporation's Registration Statement of Form S-4, filed on October 4, 2002 (File No. 333-100351).

(b) Reports on Form 8-K:

The Company filed an amendment on July 16, 2003 to its Current Report dated June 20, 2003, amending certain disclosures regarding its change in Certifying Accountants.

Signature

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 thereunto duly authorized.

**TriMas Corporation
(Registrant)**

Date: November 10, 2003

By: /s/ Benson K. Woo
Benson K. Woo
Chief Financial Officer and
Chief Accounting Officer

TRIMAS CORPORATION

2002 LONG TERM EQUITY INCENTIVE PLAN

1. Purposes.

The purposes of the 2002 Long Term Equity Incentive Plan are to advance the interests of the Company and its shareholders by providing a means to attract, retain, and motivate employees, consultants and directors of the Company, its Subsidiaries and Affiliates upon whose judgment, initiative and efforts the continued success, growth and development of the Company is dependent.

2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means any entity other than the Company and its Subsidiaries that is designated by the Board or the Committee as a participating employer under the Plan, provided that the Company directly or indirectly owns at least 20% of the combined voting power of all classes of stock of such entity or at least 20% of the ownership interests in such entity.

(b) "Award" means any Option, SAR, Restricted Share, Restricted Share Unit, Performance Share, Performance Unit, Dividend Equivalent, or Other Share-Based Award granted to an Eligible Person under the Plan.

(c) "Award Agreement" means any written agreement, contract, or other instrument or document evidencing an Award.

(d) "Beneficiary" means the person, persons, trust or trusts which have been designated by an Eligible Person in his or her most recent written beneficiary designation filed with the Company to receive the benefits specified under this Plan upon the death of the Eligible Person, or, if there is no designated Beneficiary or surviving designated Beneficiary, then the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive such benefits.

(e) "Board" means the Board of Directors of the Company.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time. References to any provision of the Code shall be deemed to include successor provisions thereto and regulations thereunder.

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(g) "Committee" means the Compensation Committee of the Board, or such other Board committee (which may include the entire Board) as may be designated by the Board to administer the Plan.

(h) "Company" means TriMas Corporation, a corporation organized under the laws of Delaware, or any successor corporation.

(i) "Director" means a member of the Board who is not an employee of the Company, a Subsidiary or an Affiliate.

(j) "Dividend Equivalent" means a right, granted under Section 5(g), to receive cash, Shares, or other property equal in value to dividends paid with respect to a specified number of Shares. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award, and may be paid currently or on a deferred basis.

(k) "Eligible Person" means (i) an employee of or consultant to the Company, a Subsidiary or an Affiliate, including any director who is an employee, or (ii) a Director. Notwithstanding any provisions of this Plan to the contrary, an Award may be granted to a person, in connection with his or her hiring or retention as an employee or consultant, prior to the date the employee or consultant first performs services for the Company, a Subsidiary or an Affiliate, provided that any such Award shall not become exercisable or vested prior to the date the employee or consultant first performs such services as an employee or consultant.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. References to any provision of the Exchange Act shall be deemed to include successor provisions thereto and regulations thereunder.

(m) "Fair Market Value" means, with respect to Shares or other property, the fair market value of such Shares or other property determined by such methods or procedures as shall be established from time to time by the Committee. If the Shares are listed on any established stock exchange or a national market system, unless otherwise determined by the Committee in good faith, the Fair Market Value of Shares shall mean the mean between the high and low selling prices per Share on the immediately preceding date (or, if the Shares were not traded on that day, the next preceding day that the Shares were traded) on the principal exchange or market system on which the Shares are traded, as such prices are officially quoted on such exchange.

(n) "ISO" means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

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(o) "NQSO" means any Option that is not an ISO.

(p) "Option" means a right, granted under Section 5(b), to purchase Shares.

(q) "Other Share-Based Award" means a right, granted under Section 5(h), that relates to or is valued by reference to Shares.

(r) "Participant" means an Eligible Person who has been granted an Award under the Plan.

(s) "Performance Share" means a performance share granted under Section 5(f).

(t) "Performance Unit" means a performance unit granted under Section 5(f).

(u) "Plan" means this 2002 Long Term Equity Incentive Plan.

(v) "Restricted Shares" means an Award of Shares under Section 5(d) that may be subject to certain restrictions and to a risk of forfeiture.

(w) "Restricted Share Unit" means a right, granted under Section 5(e), to receive Shares or cash at the end of a specified deferral period.

(x) "Rule 16b-3" means Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act.

(y) "SAR" or "Share Appreciation Right" means the right, granted under Section 5(c), to be paid an amount measured by the difference between the exercise price of the right and the Fair Market Value of Shares on the date of exercise of the right, with payment to be made in cash, Shares, or property as specified in the Award or determined by the Committee.

(z) "Shares" means common stock, \$0.01 par value per share, of the Company.

(aa) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns shares possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

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3. Administration. -----

(a) Authority of the Committee. The Plan shall be administered by the Committee, and the Committee shall have full and final authority to take the following actions, in each case subject to and consistent with the

provisions of the Plan:

- (i) to select Eligible Persons to whom Awards may be granted;
- (ii) to designate Affiliates;
- (iii) to determine the type or types of Awards to be granted to each Eligible Person;
- (iv) to determine the type and number of Awards to be granted, the number of Shares to which an Award may relate, the terms and conditions of any Award granted under the Plan (including, but not limited to, any exercise price, grant price, or purchase price, and any bases for adjusting such exercise, grant or purchase price, the terms of any put or call rights with respect to an Award, any restriction or condition, any schedule for lapse of restrictions or conditions relating to transferability or forfeiture, exercisability, or settlement of an Award, and waiver or accelerations thereof, and waivers of performance conditions relating to an Award, based in each case on such considerations as the Committee shall determine), and all other matters to be determined in connection with an Award;
- (v) to determine whether, to what extent, and under what circumstances an Award may be settled, or the exercise price of an Award may be paid, in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, exchanged, or surrendered;
- (vi) to determine whether, to what extent, and under what circumstances cash, Shares, other Awards, or other property payable with respect to an Award will be deferred either automatically, at the election of the Committee, or at the election of the Eligible Person;
- (vii) to prescribe the form of each Award Agreement, which need not be identical for each Eligible Person;
- (viii) to adopt, amend, suspend, waive, and rescind such rules and regulations and appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

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- (ix) to correct any defect or supply any omission or reconcile any inconsistency in the Plan and to construe and interpret the Plan and any Award, rules and regulations, Award Agreement, or other instrument hereunder;
- (x) to accelerate the exercisability or vesting of all or any portion of any Award or to extend the period during which an Award is exercisable; and
- (xi) to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

(b) Manner of Exercise of Committee Authority. The Committee shall have sole discretion in exercising its authority under the Plan. Any action of the Committee with respect to the Plan shall be final, conclusive, and binding on all persons, including the Company, Subsidiaries, Affiliates, Eligible Persons, any person claiming any rights under the Plan from or through any Eligible Person, and shareholders. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to other members of the Board or officers or managers of the Company or any Subsidiary or Affiliate the authority, subject to such terms as the Committee shall determine, to perform administrative functions and, with respect to Awards granted to persons not subject to Section 16 of the Exchange Act, to perform such other functions as the Committee may determine, to the extent permitted under Rule 16b-3 (if applicable) and applicable law.

(c) Limitation of Liability. Each member of the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or other employee of the Company or any Subsidiary or Affiliate, the Company's independent certified public accountants, or other professional retained by the Company to assist in the administration of the Plan. No member of the Committee, and no officer or employee of the Company acting on behalf of the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Committee and any officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action, determination, or interpretation.

4. Shares Subject to the Plan.

(a) Subject to adjustment as provided in Section 4(b) hereof, the total number of Shares reserved for issuance in connection with Awards under the Plan shall be 2,222,000. No Award may be granted if the number of Shares to which such Award relates, when added to the number of Shares previously issued under the Plan, exceeds the number of Shares reserved under the preceding sentence. If any Awards are forfeited, canceled, terminated, exchanged or surrendered or such Award is settled in cash or otherwise terminates without a distribution of Shares to the Participant, any Shares counted against the number of Shares reserved and available under the Plan with respect to such Award shall, to the extent of any such forfeiture, settlement, termination, cancellation, exchange or surrender, again be available for Awards under the Plan. Upon the exercise of any Award granted in tandem with any other Awards, such related Awards shall be canceled to the extent of the number of Shares as to which the Award is exercised.

(b) In the event that the Committee shall determine that any dividend in Shares, recapitalization, Share split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event, affects the Shares such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Eligible Persons under the Plan, then the Committee shall make such equitable changes or adjustments as it deems appropriate and, in such manner as it may deem equitable, adjust any or all of (i) the number and kind of shares which may thereafter be issued under the Plan, (ii) the number and kind of shares, other securities or other consideration issued or issuable in respect of outstanding Awards, and (iii) the exercise price, grant price, or purchase price relating to any Award; provided, however, in each case that, with respect to ISOs, such adjustment shall be made in accordance with Section 424(a) of the Code, unless the Committee determines otherwise. In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria and performance objectives, if any, included in, Awards in recognition of unusual or non-recurring events (including, without limitation, events described in the preceding sentence) affecting the Company or any Subsidiary or Affiliate or the financial statements of the Company or any Subsidiary or Affiliate, or in response to changes in applicable laws, regulations, or accounting principles.

(c) Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or treasury Shares including Shares acquired by purchase in the open market or in private transactions.

5. Specific Terms of Awards.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 5. In addition, the Committee may impose on any Award or the ex-

ercise thereof, at the date of grant or thereafter (subject to Section 7(d)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms regarding forfeiture of Awards or continued exercisability of Awards in the event of termination of service by the Eligible Person.

(b) Options. The Committee is authorized to grant Options, which may be NQSOs or ISOs and which may be reload Options, to Eligible Persons on the following terms and conditions:

(i) Exercise Price. The exercise price per Share purchasable under an Option shall be determined by the Committee, and the Committee may, without limitation, set an exercise price that is based upon achievement of performance criteria if deemed appropriate by the Committee.

(ii) Option Term. The term of each Option shall be determined by the Committee.

(iii) Time and Method of Exercise. The Committee shall determine at the date of grant or thereafter the time or times at which an Option may be exercised in whole or in part (including, without limitation, upon achievement of performance criteria if deemed appropriate by the Committee), the methods by which such exercise price may be paid or deemed to be paid (including, without limitation, broker-assisted exercise arrangements), the form of such payment (including, without limitation, cash, Shares, notes or other property), and the methods by which Shares will be delivered or deemed to be delivered to Eligible Persons.

(iv) Early Exercise. The Committee may provide at the time of grant or any time thereafter, in its sole discretion, that any Option shall be exercisable with respect to Shares that otherwise would not then be exercisable, provided that, in connection with such exercise, the Participant enters into a form of Restricted Share agreement approved by the Committee.

(v) ISOs. The terms of any ISO granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, including but not limited to the requirement that the ISO shall be granted within ten years from the earlier of the date of adoption or shareholder approval of the Plan. ISOs may only be granted to employees of the Company or a Subsidiary.

(c) SARs. The Committee is authorized to grant SARs (Share Appreciation Rights) to Eligible Persons on the following terms and conditions:

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(i) Right to Payment. An SAR shall confer on the Eligible Person to whom it is granted a right to receive with respect to each Share subject thereto, upon exercise thereof, the excess of (1) the Fair Market Value of one Share on the date of exercise (or, if the Committee shall so determine in the case of any such right, the Fair Market Value of one Share at any time during a specified period before or after the date of exercise) over (2) the exercise price of the SAR as determined by the Committee as of the date of grant of the SAR (which, in the case of an SAR granted in tandem with an Option, shall be equal to the exercise price of the underlying Option).

(ii) Other Terms. The Committee shall determine, at the time of grant or thereafter, the time or times at which an SAR may be exercised in whole or in part, the method of exercise, method of settlement, form of consideration payable in settlement, method by which Shares will be delivered or deemed to be delivered to Eligible Persons, whether or not an SAR shall be in tandem with any other Award, and any other terms and conditions of any SAR. Unless the Committee determines otherwise, an SAR (1) granted in tandem with an NQSO may be granted at the time of grant of the related NQSO or at any time thereafter and (2) granted in tandem with an ISO may only be granted at the time of grant of the related ISO.

(d) Restricted Shares. The Committee is authorized to grant Restricted Shares to Eligible Persons on the following terms and conditions:

(i) Issuance and Restrictions. Restricted Shares shall be subject to such restrictions on transferability and other restrictions, if any, as the Committee may impose at the date of grant or thereafter, which restrictions may lapse separately or in combination at such times, under such circumstances (including, without limitation, upon achievement of performance criteria if deemed appropriate by the Committee), in such installments, or otherwise, as the Committee may determine. Except to the extent restricted under the Award Agreement relating to the Restricted Shares, an Eligible Person granted Restricted Shares shall have all of the rights of a shareholder including, without limitation, the right to vote Restricted Shares and the right to receive dividends thereon. If the lapse of restrictions is conditioned on the achievement of performance criteria, the Committee shall select the criterion or criteria from the list of criteria set forth in Section 5(f)(i). The Committee must certify in writing prior to the lapse of restrictions conditioned on achievement of performance criteria that such performance criteria were in fact satisfied.

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(ii) Forfeiture. Except as otherwise determined by the Committee, at the date of grant or thereafter, upon termination of service during the applicable restriction period, Restricted Shares and any accrued but unpaid dividends or Dividend Equivalents that are at that time subject to restrictions shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Shares.

(iii) Certificates for Shares. Restricted Shares granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Eligible Person, such certificates shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, and the Company shall retain physical possession of the certificate.

(iv) Dividends. Dividends paid on Restricted Shares shall be either paid at the dividend payment date, or deferred for payment to such date as determined by the Committee, in cash or in unrestricted Shares having a Fair Market Value equal to the amount of such dividends. Shares distributed in connection with a Share split or dividend in Shares, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Shares with respect to which such Shares or other property has been distributed.

(v) Early Exercise Options. The Committee shall award Restricted Shares to a Participant upon the Participant's early exercise of an Option under Section 5(b)(iv) hereof. Unless otherwise determined by the Committee, the lapse of restrictions with respect to such Restricted Shares shall occur on the same schedule as the vesting of the Option for which the Restricted Shares were exercised.

(e) Restricted Share Units. The Committee is authorized to grant Restricted Share Units to Eligible Persons, subject to the following terms and conditions:

(i) Award and Restrictions. Delivery of Shares or cash, as the case may be, will occur upon expiration of the deferral period specified for Restricted Share Units by the Committee (or, if permitted by the Committee, as elected by the Eligible Person). In addition, Restricted Share Units shall be subject to such restrictions as the Committee may impose, if any (includ-

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ing, without limitation, the achievement of performance criteria if deemed appropriate by the Committee), at the date of grant or thereafter, which restrictions may lapse at the expiration of the deferral period or at earlier or later specified times, separately or in combination, in installments or otherwise, as the Committee may determine. If the lapse of restrictions is conditioned on the achievement of performance criteria, the Committee shall select the criterion or criteria from the list of criteria set forth in Section 5(f)(i). The Committee must certify in writing prior to the lapse of restrictions conditioned on the achievement of performance criteria that such performance criteria were in fact satisfied.

(ii) Forfeiture. Except as otherwise determined by the Committee at date of grant or thereafter, upon termination of service (as determined under criteria established by the Committee) during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Restricted Share Units), or upon failure to satisfy any other conditions precedent to the delivery of Shares or cash to which such Restricted Share Units relate, all Restricted Share Units that are at that time subject to deferral or restriction shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Share Units will be waived in whole or in part in the event of termination resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Restricted Share Units.

(f) Performance Shares and Performance Units. The Committee

is authorized to grant Performance Shares or Performance Units or both to Eligible Persons on the following terms and conditions:

(i) Performance Period. The Committee shall determine a performance period (the "Performance Period") of one or more years and shall determine the performance objectives for grants of Performance Shares and Performance Units. Performance objectives may vary from Eligible Person to Eligible Person and shall be based upon one or more of the following performance criteria as the Committee may deem appropriate: appreciation in value of the Shares; total shareholder return; earnings per share; operating income; net income; pro forma net income; return on equity; return on designated assets; return on capital; economic value added; earnings; earnings before interest, taxes, depreciation and amortization revenues; expenses; operating profit margin; operating cash flow; and net profit margin.

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The performance objectives may be determined by reference to the performance of the Company, or of a Subsidiary or Affiliate, or of a division or unit of any of the foregoing. Performance Periods may overlap and Eligible Persons may participate simultaneously with respect to Performance Shares and Performance Units for which different Performance Periods are prescribed.

(ii) Award Value. At the beginning of a Performance Period, the Committee shall determine for each Eligible Person or group of Eligible Persons with respect to that Performance Period the range of number of Shares, if any, in the case of Performance Shares, and the range of dollar values, if any, in the case of Performance Units, which may be fixed or may vary in accordance with such performance or other criteria specified by the Committee, which shall be paid to an Eligible Person as an Award if the relevant measure of Company performance for the Performance Period is met. The Committee must certify in writing that the applicable performance criteria were satisfied prior to payment under any Performance Shares or Performance Units.

(iii) Significant Events. If during the course of a Performance Period there shall occur significant events as determined by the Committee which the Committee expects to have a substantial effect on a performance objective during such period, the Committee may revise such objective.

(iv) Forfeiture. Except as otherwise determined by the Committee, at the date of grant or thereafter, upon termination of service during the applicable Performance Period, Performance Shares and Performance Units for which the Performance Period was prescribed shall be forfeited; provided, however, that the Committee may provide, by rule or regulation or in any Award Agreement, or may determine in an individual case, that restrictions or forfeiture conditions relating to Performance Shares and Performance Units will be waived in whole or in part in the event of terminations resulting from specified causes, and the Committee may in other cases waive in whole or in part the forfeiture of Performance Shares and Performance Units.

(v) Payment. Each Performance Share or Performance Unit may be paid in whole Shares, or cash, or a combination of Shares and cash either as a lump sum payment or in installments, all as the Committee shall determine, at the time of grant of the Performance Share or Performance Unit or otherwise, commencing as soon as practicable after the end of the relevant Performance Period. The Committee must certify in writing prior to the

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payment of any Performance Share or Performance Unit that the performance objectives and any other material terms were in fact satisfied.

(g) Dividend Equivalents. The Committee is authorized to grant Dividend Equivalents to Eligible Persons. The Committee may provide, at the date of grant or thereafter, that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares, or other investment vehicles as the Committee may specify, provided that Dividend Equivalents (other than freestanding Dividend Equivalents) shall be subject to

all conditions and restrictions of the underlying Awards to which they relate.

(h) Other Share-Based Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, unrestricted shares awarded purely as a "bonus" and not subject to any restrictions or conditions, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Company or any other factors designated by the Committee, and Awards valued by reference to the performance of specified Subsidiaries or Affiliates. The Committee shall determine the terms and conditions of such Awards at date of grant or thereafter. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 5(h) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, notes or other property, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, shall also be authorized pursuant to this Section 5(h).

6. Certain Provisions Applicable to Awards.

(a) Stand-Alone, Additional, Tandem and Substitute Awards.

Awards granted under the Plan may, in the discretion of the Committee, be granted to Eligible Persons either alone or in addition to, in tandem with, or in exchange or substitution for, any other Award granted under the Plan or any award granted under any other plan or agreement of the Company, any Subsidiary or Affiliate, or any business entity to be acquired by the Company or a Subsidiary or Affiliate, or any other right of an Eligible Person to receive payment from the Company or any Subsidiary or Affiliate. Awards may be granted in addition to or in tandem with such other Awards or awards, and may be granted either as of the same time as or a different time from the grant of such other Awards or awards. The per Share exercise price of any Option, grant price of any SAR, or purchase price of any other Award conferring a right to purchase Shares which is granted, in connection with the substitution of awards granted under any other plan or

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agreement of the Company or any Subsidiary or Affiliate or any business entity to be acquired by the Company or any Subsidiary or Affiliate, shall be determined by the Committee, in its discretion.

(b) Terms of Awards. The term of each Award granted to an Eligible Person shall be for such period as may be determined by the Committee; provided, however, that in no event shall the term of any ISO or an SAR granted in tandem therewith exceed a period of ten years from the date of its grant (or such shorter period as may be applicable under Section 422 of the Code).

(c) Form of Payment Under Awards. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or a Subsidiary or Affiliate upon the grant, maturation, or exercise of an Award may be made in such forms as the Committee shall determine at the date of grant or thereafter, including, without limitation, cash, Shares, notes or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis. The Committee may make rules relating to installment or deferred payments with respect to Awards, including the rate of interest to be credited with respect to such payments.

(d) Nontransferability. Unless otherwise set forth by the Committee in an Award Agreement, Awards shall not be transferable by an Eligible Person except by will or the laws of descent and distribution (except pursuant to a Beneficiary designation) and shall be exercisable during the lifetime of an Eligible Person only by such Eligible Person or his guardian or legal representative. An Eligible Person's rights under the Plan may not be pledged, mortgaged, hypothecated, or otherwise encumbered, and shall not be subject to claims of the Eligible Person's creditors.

(e) Noncompetition; Nonsolicitation. The Committee may, by way of the Award Agreements or otherwise, establish such other terms, conditions, restrictions and/or limitations, if any, on any Award, provided they are not inconsistent with the Plan, including, without limitation, the requirement that the Participant not, directly or indirectly, engage in competition with, or solicit or cause to be solicited employees or customers of, the Company or any Subsidiary or Affiliate.

7. General Provisions.

(a) Compliance with Legal and Trading Requirements. The Plan, the granting and exercising of Awards thereunder, and the other obligations of the Company under the Plan and any Award Agreement, shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required. The Company, in its discretion, may postpone the issuance or delivery of Shares under any Award until completion of such stock exchange or market

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system listing or registration or qualification of such Shares or other required action under any state or federal law, rule or regulation as the Company may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations. No provisions of the Plan shall be interpreted or construed to obligate the Company to register any Shares under federal or state law. The Shares issued under the Plan may be subject to such other restrictions on transfer as determined by the Committee.

(b) No Right to Continued Employment or Service. Neither the Plan nor any action taken thereunder shall be construed as giving any employee, consultant or director the right to be retained in the employ or service of the Company or any of its Subsidiaries or Affiliates, nor shall it interfere in any way with the right of the Company or any of its Subsidiaries or Affiliates to terminate any employee's, consultant's or director's employment or service at any time.

(c) Taxes. The Company or any Subsidiary or Affiliate is authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Shares, or any payroll or other payment to an Eligible Person, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Eligible Persons to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of an Eligible Person's tax obligations.

(d) Changes to the Plan and Awards. The Board may amend, alter, suspend, discontinue, or terminate the Plan or the Committee's authority to grant Awards under the Plan without the consent of shareholders of the Company or Participants, except that any such amendment or alteration as it applies to ISOs shall be subject to the approval of the Company's shareholders to the extent such shareholder approval is required under Section 422 of the Code; provided, however, that, without the consent of an affected Participant, no amendment, alteration, suspension, discontinuation, or termination of the Plan may materially and adversely affect the rights of such Participant under any Award theretofore granted to him or her. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, any Award theretofore granted, prospectively or retrospectively; provided, however, that, without the consent of a Participant, no amendment, alteration, suspension, discontinuation or termination of any Award may materially and adversely affect the rights of such Participant under any Award theretofore granted to him or her.

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(e) No Rights to Awards; No Shareholder Rights. No Eligible Person or employee shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons and employees. No Award shall confer on any Eligible Person any of the rights of a shareholder of the Company unless and until Shares are duly issued or transferred to the Eligible Person in accordance with the terms of the Award.

(f) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company; provided, however, that the Committee may authorize the creation of trusts or make other arrangements to meet the Company's obligations under the Plan to deliver cash, Shares, other Awards, or other property pursuant to any Award, which trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.

(g) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of options and other awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(h) Not Compensation for Benefit Plans. No Award payable under this Plan shall be deemed salary or compensation for the purpose of computing benefits under any benefit plan or other arrangement of the Company for the benefit of its employees, consultants or directors unless the Company shall determine otherwise.

(i) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

(j) Governing Law. The validity, construction, and effect of the Plan, any rules and regulations relating to the Plan, and any Award Agreement shall be determined in accordance with the laws of Delaware without giving effect to principles of conflict of laws thereof.

(k) Effective Date; Plan Termination. The Plan shall become effective as of June 6, 2002 (the "Effective Date"). The Plan shall terminate as to future awards on

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the date which is ten (10) years after the Effective Date. Termination of the Plan shall not affect Awards granted prior to such termination.

(l) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only. In the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

TRIMAS CORPORATION
STOCK OPTION AGREEMENT

AGREEMENT, made and entered into by and between TriMas Corporation (the "Company") and <> (the "Option Holder").

WHEREAS, the Option Holder has been designated to participate in the TriMas Corporation 2002 Long Term Equity Incentive Plan (the "Plan");

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the Company and the Option Holder agree as follows:

(a) Grant. Pursuant to the provisions of the Plan, the terms of which are incorporated herein by reference, the Company hereby grants to the Option Holder the right and option (the "Option") to purchase <> shares of common stock of the Company (the "Shares"). The Option is granted as of <> (the "Date of Grant"), and such grant is subject to the terms and conditions herein and the terms and conditions of the Plan. Such Option is not intended to be treated as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

(b) Purchase Price. The purchase price of the Shares subject to the Option shall be equal to \$_____ per Share.

(c) Term of Option. The Option may be exercised only after it vests and during the period commencing on the date it becomes exercisable under paragraph (e) below and continuing until the close of business on <> (the "Option Period"). The Option Holder's exercise rights during the Option Period shall be subject to limitations as hereinafter provided and shall be subject to sooner termination as provided in paragraphs (f) and (g) below. At the end of the Option Period or, if earlier, the termination of the period of exercisability as provided in paragraphs (f) or (g) below, the Option shall terminate.

(d) Vesting. The Option will vest in installments as provided below, which shall be cumulative.

(i) As to 80% of the Shares subject to this Option (the "Time Vesting Share Options"), the Option will vest in three equal annual installments on each of <>, <> and <>.

(ii) As to the remaining 20% of the Shares subject to this Option (the "Performance Acceleration Share Options"), the Option will vest 7 years from the Date of Grant, subject to becoming vested earlier as set forth below if the following performance targets are met:

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A. One-third of the Performance Acceleration Share Options shall become vested as of December 31, 2003, if EBITDA performance for the 2003 Company fiscal year meets or exceeds a 10% cumulative average annual growth over the 2002 Adjusted EBITDA.

B. Two-thirds of the Performance Acceleration Share Options (including Performance Acceleration Share Options vested in subsection A, above) shall be vested as of December 31, 2004, if EBITDA performance for the 2003/2004 Company fiscal years meets or exceeds a 10% cumulative average annual growth over the 2002 Adjusted EBITDA.

C. Any unvested Performance Acceleration Share Options shall become vested as of December 31, 2005, if EBITDA performance for the 2003-2005 Company fiscal years meets or exceeds a 10% cumulative average annual growth over the 2002 Adjusted EBITDA.

(iii) For purposes of the above, EBITDA for any applicable Company fiscal year and the 2002 Adjusted EBITDA shall be determined by the Committee, in its discretion, relying on information and/or calculations provided by the

Company's management or independent auditors, adjusted to take into consideration any transactions, reorganizations, dividends or distributions and other unusual or non-recurring events (including, without limitation, events described in Section 4 of the Plan) affecting the Company or any Subsidiary or Affiliate or the financial statements of the Company or any Subsidiary or Affiliate.

(e) Exercisability. Except as otherwise provided in paragraphs (f) or (g) below, the Option, to the extent not previously forfeited under paragraphs (f) or (g) below, shall become exercisable upon the later of (i) the time the Option vests, or (ii) as to one half of the Shares subject to the Option, the 180th day following consummation of a Qualified Public Offering (as defined below) and, as to the remaining one half of the Shares subject to the Option, on the first anniversary of consummation of the Qualified Public Offering. For example, if an Option was otherwise scheduled to vest in three equal annual installments beginning on December 31, 2001, the number of Shares subject to the Option was 300, a Qualified Public Offering occurred on December 1, 2002, and the Option Holder's employment continued, the Option would become exercisable for 150 Shares on May 30, 2003 (180 days after the Qualified Public Offering), 50 Shares on December 1, 2003 (the first anniversary of the Qualified Public Offering) and the remaining 100 Shares on December 31, 2003 (the date of vesting of the Option with respect to the final 100 Shares). Notwithstanding the foregoing, to the extent not previously forfeited under paragraphs (f) or (g) below, the Option shall (x) become vested and exercisable in full upon the occurrence of a Liquidity Event (as defined below), and (y) shall become exercisable on the fifth anniversary of the Date of Grant. Prior to the occurrence of a Liquidity Event, the 180th day following a Qualified Public Offering or the fifth anniversary of the Date of Grant, the

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Option, whether or not vested, shall not be exercisable. For purposes hereof, a "Liquidity Event" shall mean (A) an Organic Event (as defined below) or (B) a Change of Control (as defined below). A "Qualified Public Offering" shall mean the completion of an underwritten public offering pursuant to a registration statement that has become effective under the Securities Act of 1933, as amended (excluding registration statements on Form S-4, Form S-8 or similar forms), as a result of which the Common Stock shall be listed for trading on a national securities exchange or shall be included for trading privileges in the Nasdaq National Market System. An "Organic Event" shall mean (1) a merger or consolidation as a result of which all of the shares of Common Stock of the Company shall have been converted into cash and/or Publicly Traded Securities (as defined below) or (2) a complete liquidation or complete dissolution of the Company or distribution of cash or Publicly Traded Securities representing all or a material part of the proceeds from a sale or other disposition of 80% or more of the consolidated assets of the Company to a person or group of persons (other than a newly formed holding company for the Company or any majority owned subsidiary of the Company). "Publicly Traded Securities" means equity securities of the successor to the particular merger or consolidation of a class of equity securities that are listed for trading on a national securities exchange or included for trading privileges in the Nasdaq National Market System. "Change of Control" means the first of the following events to occur following the date hereof: (i) the sale, lease, or transfer in one or a series of related transactions (1) of eighty percent (80%) or more of the consolidated assets of the Company and its subsidiaries, or (2) of seventy-five percent (75%) or more (appropriately adjusted for stock splits, combinations, subdivisions, stock dividends and similar events) of the Capital Stock (as defined below) of the Company acquired by Heartland Industrial Partners, L.P. on the closing date under the Stock Purchase Agreement among the Company, Heartland Industrial Partners, L.P. and Metaldyne Corporation, dated as of May 17, 2002 (the "Stock Purchase Agreement"), in either case to any Person (within the meaning set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 ("1934 Act") or any similar successor provision, and the rules, regulations and interpretations promulgated thereunder) other than an affiliate of Heartland Industrial Partners, L.P., whether by way of any merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning under Rule 13d-3 of the 1934 Act) or otherwise, but not including (A) sales or transfers which are effected in order to comply with the preemptive rights provisions of Section 4.05 of the Metaldyne Shareholders Agreement with respect to the investment by Heartland Industrial Partners, Inc. in the Company pursuant to the Stock Purchase Agreement, or (B) sales or transfers which are effected within one year after the date of closing under the Stock Purchase Agreement at a price per share of not greater than \$20 plus any interest charged (appropriately adjusted for stock splits, combinations, subdivisions, stock dividends and similar events); or (ii) the date on which the individuals who constitute the Company's Board of Directors on the date of this Agreement, and any new members of the Company's Board of Directors who are hereafter designated by the Heartland Entities (as defined below) cease, for any reason, to constitute at least a majority of the members of the Board of Directors. "Capital Stock" means, with respect to any person, any and all shares,

interests, participations, rights in or other equivalents (however designated) of such person's

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capital stock, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into such capital stock. "Heartland Entities" means Heartland Industrial Partners, L.P., Heartland Industrial Partners (FF), L.P., Heartland Industrial Partners (E1), L.P., Heartland Industrial Partners (K1), L.P., Heartland Industrial Partners (C1), L.P. or any controlled affiliate of any of these entities.

(f) Termination.

(i) (A) Death in Service. In the event the Option Holder dies during his period of employment with the Company, the estate or other legal representative of the Option Holder shall be entitled to exercise the portion of the Option that is vested at the time of death to the extent such portion is exercisable at the time of death or subsequently becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the Option Holder's death (but in no event beyond the end of the Option Period).

(B) Death After Service. In the event the Option Holder dies after a termination of his employment with the Company, the estate or other legal representative of the Option Holder shall be entitled to exercise the portion of the Option that is vested (and has not been forfeited) at the time of death to the extent such portion is exercisable at the time of death or subsequently becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the Option Holder's death (but in no event beyond the end of the Option Period).

(ii) Termination Due to Disability. In the event the Option Holder's employment with the Company is terminated by reason of the Option Holder's Disability, the Option Holder shall be entitled to exercise the portion of the Option that is vested at the time of termination to the extent such portion is exercisable at the time of termination or subsequently becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the Option Holder's termination of employment (but in no event beyond the end of the Option Period). "Disability" shall mean Disability as defined in the applicable employment agreement between the Option Holder and the Company or, if there is no such employment agreement or such employment agreement does not contain such a defined term then, if the Option Holder becomes disabled within the

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meaning of the long term disability plan of the Company in which the Option Holder participates.

(iii) Termination Due to Retirement. In the event of a termination of the Option Holder's employment with the Company due to the Option Holder's Retirement (as defined below), the Option Holder shall be entitled to exercise the portion of the Option that is vested at the time of termination to the extent such portion is exercisable at that time or subsequently becomes exercisable under paragraph (e) above due to

consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the date of termination of employment (but in no event beyond the end of the Option Period). For this purpose, "Retirement" means a termination of the Option Holder's employment by the Option Holder (under circumstances which would not constitute Cause (as defined below)) on or after the Option Holder reaches age 55 but only if, within 30 days after such termination, the Option Holder initiates payment of retirement benefits under a defined benefit pension plan maintained by the Company in which the Option Holder participates (or if the Option Holder does not participate in such a defined benefit pension plan, under a defined contribution plan maintained by the Company).

(iv) Termination for Cause. In the event the Option Holder's employment with the Company is terminated by the Company for Cause, all rights of the Option Holder to exercise the Option shall be forfeited immediately and the Option shall terminate. As used herein, the term "Cause" shall mean: (i) the Option Holder's conviction of or plea of guilty or nolo contendere to a crime constituting a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business; (ii) the Option Holder's willful misconduct in the performance of his duties to Company; (iii) the Option Holder's willful and continued failure to follow the instructions of the Option Holder's supervisor; or (iv) the Option Holder's willful and/or continued neglect of duties (other than any such neglect resulting from incapacity of the Option Holder due to physical or mental illness); provided, however, that Cause shall arise under items (iii) or (iv) only following ten (10) days written notice thereof from the Company which specifically identifies such failure or neglect and the continuance of such failure or neglect during such notice period. Any failure by the Company to notify the Option Holder after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

(v) Other Termination. In the event of a termination of the Option Holder's employment with the Company other than as set forth above, the Option Holder shall be entitled to exercise the portion of the Option that is vested at the time of termination to the extent such portion is exercisable at that time or subsequently

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becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and 90 days following the date of termination of employment (but in no event beyond the end of the Option Period).

(vi) Forfeiture. That portion of the Option which is unvested at the time of termination of the Option Holder's employment shall be immediately forfeited.

(vii) Service with Subsidiary. For purposes of this paragraph (f), service with a subsidiary of the Company shall be considered to be service with the Company.

(g) Stock Option Forfeiture.

(i) Forfeiture of Option Gain and Unexercised Options if Option Holder Engages in Certain Activities. If, at any time prior to <> after termination of employment of the Option Holder for any reason, the Option Holder engages in any of the following activities: (A) engaging, either directly or indirectly, as a principal for the Option Holder's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer,

director, agent, consultant or in any other advisory capacity in any business other than the Company or its subsidiaries which designs, develops, manufactures, distributes, sells or markets the type of products or services sold, distributed or provided by the Company or its subsidiaries during the two (2) year period prior to the date of termination (the "Business"); provided that nothing herein shall prevent the Option Holder from owning, directly or indirectly, not more than five percent (5%) of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market; (B) directly or indirectly employing or soliciting, or receiving or accepting the performance of services by, any active employee of the Company or any of its subsidiaries who is employed primarily in connection with the Business, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly inducing any employee of the Company or its subsidiaries to leave the Company, or assist in any of the foregoing; (C) soliciting for business (relating to the Business) any person who is a customer or former customer of the Company or any of its subsidiaries, unless such person shall have ceased to have been such a customer for a period of at least six (6) months; (D) disclosing or misusing any confidential information or material concerning the Company or its subsidiaries; or (E) participating in a hostile attempt to take over the Company, then this Option shall terminate effective the date on which the Option Holder enters into such activity described in clause (A), (B), (C), (D) or (E) above,

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unless the Option is terminated sooner by operation of another term or condition of this Option or the Plan.

(ii) Committee Discretion. The Option Holder may be released from his or her obligations under paragraph (g)(i) above only if the Committee (or its duly appointed agent) determines in its sole discretion that such action is in the best interests of the Company.

(iii) Reformation. It is expressly understood and agreed that although the Option Holder and the Company consider the restrictions contained in this paragraph (g) to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this paragraph (g) is an unenforceable restriction against the Option Holder, the provisions of this paragraph (g) shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable.

(h) Exercise of Option. In order to exercise the Option, the Option Holder shall submit to the Company an instrument in writing specifying the number of Shares in respect of which the Option is being exercised, accompanied by payment, in a manner acceptable to the Company, of the Option Price of the Shares in respect of which the Option is being exercised. Shares shall then be issued by the Company to the Option Holder; provided, however, that the Company shall not be obligated to issue any Shares hereunder if the issuance of such Shares would violate the provisions of any applicable law.

(i) No Rights of Shareholder; No Rights of Continued Employment. The Option Holder shall not, by virtue of the Option, be entitled to any rights of a shareholder of the Company, until Shares are issued to the Option Holder. The grant of the Option shall not confer on the Option Holder any right with respect to continuance of his service with the Company nor shall such grant interfere in any way with the right of the Company to terminate the Option Holder's service at any time.

(j) Nonassignability. The Option may be assigned or otherwise transferred only in the following circumstances: (i) by will or the laws of descent and distribution; (ii) by valid beneficiary designation taking effect at death made in accordance with procedures established by the Board of Directors of the Company or any committee thereof; or (iii) by the Option Holder to members of his or her "immediate family," to a trust established for the exclusive benefit of solely one or more members of the Option Holder's "immediate family" and/or the Option Holder, or to a partnership, limited

liability company or other entity pursuant to which the only partners, members or equity holders are one or more members of the Option Holder's "immediate family" and/or the Option Holder. Any Option held by the transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer, except that the Option will be transferable by

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the transferee only by will or the laws of descent and distribution. For purposes hereof, "immediate family" means the Option Holder's children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings (including half brothers and sisters), nieces, nephews, in-laws, and relationships arising because of legal adoption.

(k) Restrictions on Transfer of Shares. Neither the Shares nor any interest in them may be sold, assigned, pledged, hypothecated, encumbered or in any other manner transferred or disposed of, in whole or in part, except in compliance with the terms, conditions and restrictions as set forth in the governing instruments of the Company, applicable United States federal and state securities laws or other applicable laws or regulations and the terms and conditions hereof.

(l) Legend on Certificates. The certificates representing the Shares issued by exercise of the Option may be stamped or otherwise imprinted with a legend in such form as the Company may require with respect to any applicable restrictions on the sale or transfer of Shares.

(m) Market Stand-Off. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933 for such period as the Company or its underwriters may request (such period not to exceed 180 days following the date of the applicable offering), the Option Holder shall not, directly or indirectly, sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Option without the prior written consent of the Company.

(n) Withholding. The Option Holder agrees to make appropriate arrangements with the Company for satisfaction of any applicable tax withholding requirements, or similar requirements, arising out of this Agreement.

(o) References. References herein to rights and obligations of the Option Holder shall apply where appropriate, to the Option Holder's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

(p) Notice. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process given notice of:

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If to the Company:

TriMas Corporation
39400 North Woodward, Suite 130
Bloomfield Hills, MI 48304
Attn.: General Counsel

If to the Option Holder:

(q) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws.

(r) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original constituting one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date indicated below.

TRIMAS CORPORATION

By: _____
Name:
Title:

Date: _____

Option Holder

Date: _____

TRIMAS CORPORATION
STOCK OPTION AGREEMENT

AGREEMENT, made and entered into this ____ day of _____, 2002 by and between TriMas Corporation (the "Company") and _____ (the "Option Holder").

WHEREAS, Metaldyne Corporation has previously granted options to purchase shares of its common stock to the Option Holder;

WHEREAS, the Company has agreed, pursuant to Section 2.04 of the Stock Purchase Agreement among the Company, Heartland Industrial Partners, L.P. and Metaldyne Corporation, dated as of May 17, 2002 (the "Stock Purchase Agreement"), to issue options to purchase its common stock in substitution for options to purchase common stock of Metaldyne Corporation;

WHEREAS, this Option is issued under the TriMas Corporation 2002 Long Term Equity Incentive Plan (the "Plan") in substitution for all of the Option Holder's options to purchase common stock of Metaldyne Corporation;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the Company and the Option Holder agree as follows:

(a) Grant. Pursuant to the provisions of the Plan, the terms of which are incorporated herein by reference, the Company hereby grants to the Option Holder the right and option (the "Option") to purchase _____ shares of common stock of the Company (the "Shares"). The Option is granted as of _____, 2002 (the "Date of Grant"), and such grant is subject to the terms and conditions herein and the terms and conditions of the Plan. Such Option is not intended to be treated as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

(b) Purchase Price. The purchase price of the Shares subject to the Option shall be equal to \$_____ per Share.

(c) Term of Option. The Option may be exercised only after it vests and during the period commencing on the date it becomes exercisable under paragraph (e) below and continuing until the close of business on _____ (the "Option Period"). The Option Holder's exercise rights during the Option Period shall be subject to limitations as hereinafter provided and shall be subject to sooner termination

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as provided in paragraphs (f) and (g) below. At the end of the Option Period or, if earlier, the termination of the period of exercisability as provided in paragraphs (f) or (g) below, the Option shall terminate.

(d) Vesting. The Option is vested in full on the date hereof.

(e) Exercisability. Except as otherwise provided in paragraphs (f) or (g) below, the Option, to the extent not previously forfeited under paragraphs (f) or (g) below, shall become exercisable, as to one half of the Shares subject to the Option, on the 180th day following consummation of a Qualified Public Offering (as defined below) and, as to the remaining one half of the Shares subject to the Option, on the first anniversary of consummation of the Qualified Public Offering. Notwithstanding the foregoing, to the extent not previously forfeited under paragraphs (f) or (g) below, the Option shall become exercisable in full upon the earlier of (x) the occurrence of a Liquidity Event (as defined below), and (y) _____. Prior to the occurrence of a Liquidity Event, the 180th day following a Qualified Public Offering or _____, the Option shall not be exercisable. For purposes hereof, a "Liquidity Event" shall mean (A) an Organic Event (as defined below) or (B) a Change of Control (as defined below). A "Qualified Public Offering" shall mean the completion of an underwritten public offering pursuant to a registration statement that has become effective under the Securities Act of 1933, as amended (excluding registration statements on Form S-4, Form S-8 or similar forms), as a result of which the Common Stock shall be listed for trading on a national securities exchange or shall be included for trading privileges in the Nasdaq National Market System. An "Organic Event" shall mean (1) a merger or consolidation as a result of which all of the shares of Common Stock of the Company shall have been converted into cash and/or Publicly Traded Securities (as defined below) or (2) a complete liquidation or complete dissolution of the Company or distribution of

cash or Publicly Traded Securities representing all or a material part of the proceeds from a sale or other disposition of 80% or more of the consolidated assets of the Company to a person or group of persons (other than a newly formed holding company for the Company or any majority owned subsidiary of the Company). "Publicly Traded Securities" means equity securities of the successor to the particular merger or consolidation of a class of equity securities that are listed for trading on a national securities exchange or included for trading privileges in the Nasdaq National Market System. "Change of Control" means the first of the following events to occur following the date hereof: (i) the sale, lease, or transfer in one or a series of related transactions (1) of eighty percent (80%) or more of the consolidated assets of the Company and its subsidiaries, or (2) of seventy-five percent (75%) or more (appropriately adjusted for stock splits, combinations, subdivisions, stock dividends and similar events) of the Capital Stock (as defined below) of the Company acquired by Heartland Industrial Partners, L.P. on the closing date under the Stock Purchase Agreement, in either case to any Person (within the meaning set forth in Sec-

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tions 13(d) and 14(d) of the Securities Exchange Act of 1934 ("1934 Act") or any similar successor provision, and the rules, regulations and interpretations promulgated thereunder) other than an affiliate of Heartland Industrial Partners, L.P., whether by way of any merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning under Rule 13d-3 of the 1934 Act) or otherwise, but not including (A) sales or transfers which are effected in order to comply with the preemptive rights provisions of Section 4.05 of the Metaldyne Shareholders Agreement with respect to the investment by Heartland Industrial Partners, Inc. in the Company pursuant to the Stock Purchase Agreement, or (B) sales or transfers which are effected within one year after the date of closing under the Stock Purchase Agreement at a price per share of not greater than \$20 plus any interest charged (appropriately adjusted for stock splits, combinations, subdivisions, stock dividends and similar events); or (ii) the date on which the individuals who constitute the Company's Board of Directors on the date of this Agreement, and any new members of the Company's Board of Directors who are hereafter designated by the Heartland Entities (as defined below) cease, for any reason, to constitute at least a majority of the members of the Board of Directors. "Capital Stock" means, with respect to any person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such person's capital stock, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into such capital stock. "Heartland Entities" means Heartland Industrial Partners, L.P., Heartland Industrial Partners (FF), L.P., Heartland Industrial Partners (E1), L.P., Heartland Industrial Partners (K1), L.P., Heartland Industrial Partners (C1), L.P. or any controlled affiliate of any of these entities. For the avoidance of doubt, the transactions set forth in the Stock Purchase Agreement shall not constitute an Organic Event or a Change of Control for purposes hereof.

(f) Termination.

(i) (A) Death in Service. In the event the Option Holder dies during his period of employment with the Company, the estate or other legal representative of the Option Holder shall be entitled to exercise the Option to the extent it is exercisable at the time of death or subsequently becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the Option Holder's death (but in no event beyond the end of the Option Period).

(B) Death After Service. In the event the Option Holder dies after a termination of his employment with the Company, the estate or other legal representative of the Option Holder shall be entitled to exercise the Option

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to the extent it is exercisable at the time of death or subsequently becomes exercisable under paragraph (e) above

due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the Option Holder's death (but in no event beyond the end of the Option Period).

(ii) Termination Due to Disability. In the event the Option Holder's employment with the Company is terminated by reason of the Option Holder's Disability, the Option Holder shall be entitled to exercise the Option to the extent it is exercisable at the time of termination or subsequently becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the Option Holder's termination of employment (but in no event beyond the end of the Option Period). "Disability" shall mean Disability as defined in the applicable employment agreement between the Option Holder and the Company or, if there is no such employment agreement or such employment agreement does not contain such a defined term then, if the Option Holder becomes disabled within the meaning of the long term disability plan of the Company in which the Option Holder participates.

(iii) Termination Due to Retirement. In the event of a termination of the Option Holder's employment with the Company due to the Option Holder's Retirement (as defined below), the Option Holder shall be entitled to exercise the Option to the extent it is exercisable at that time or subsequently becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and one year following the date of termination of employment (but in no event beyond the end of the Option Period). For this purpose, "Retirement" means a termination of the Option Holder's employment by the Option Holder (under circumstances which would not constitute Cause (as defined below)) on or after the Option Holder reaches age 55 but only if, within 30 days after such termination, the Option Holder initiates payment of retirement benefits under a defined benefit pension plan maintained by the Company in which the Option Holder participates (or if the Option Holder does not participate in such a defined benefit pension plan, under a defined contribution plan maintained by the Company).

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(iv) Termination for Cause. In the event the Option Holder's employment with the Company is terminated by the Company for Cause, all rights of the Option Holder to exercise the Option shall be forfeited immediately and the Option shall terminate. As used herein, the term "Cause" shall mean: (i) the Option Holder's conviction of or plea of guilty or nolo contendere to a crime constituting a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business; (ii) the Option Holder's willful misconduct in the performance of his duties to Company; (iii) the Option Holder's willful and continued failure to follow the instructions of the Option Holder's supervisor; or (iv) the Option Holder's willful and/or continued neglect of duties (other than any such neglect resulting from incapacity of the Option Holder due to physical or mental illness); provided, however, that Cause shall arise under items (iii) or (iv) only following ten (10) days written notice thereof from the Company which specifically identifies such failure or neglect and the continuance of such failure or neglect during such notice period. Any failure by the Company to notify the Option Holder after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

(v) Other Termination. In the event of a termination of the Option Holder's employment with the Company other than as set forth above, the Option Holder shall be entitled

to exercise the Option to the extent it is exercisable at that time or subsequently becomes exercisable under paragraph (e) above due to consummation of a Liquidity Event or expiration of 180 days or one year, as the case may be, following a Qualified Public Offering, and such portion shall remain exercisable until the later of 90 days following the date it becomes exercisable and 90 days following the date of termination of employment (but in no event beyond the end of the Option Period).

(vi) Service with Subsidiary. For purposes of this paragraph (f), service with a subsidiary of the Company shall be considered to be service with the Company.

(g) Stock Option Forfeiture.

(i) Forfeiture of Option Gain and Unexercised Options if Option Holder Engages in Certain Activities. If, at any time prior to _____ after termination of employment of the Option Holder for any reason, the Option Holder engages in any of the following activities: (A) engaging, either directly or indirectly, as a principal for the Option Holder's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant

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or in any other advisory capacity in any business other than the Company or its subsidiaries which designs, develops, manufacturers, distributes, sells or markets the type of products or services sold, distributed or provided by the Company or its subsidiaries during the two (2) year period prior to the date of termination (the "Business"); provided that nothing herein shall prevent the Option Holder from owning, directly or indirectly, not more than five percent (5%) of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchange or in an over-the-counter securities market; (B) directly or indirectly employing or soliciting, or receiving or accepting the performance of services by, any active employee of the Company or any of its subsidiaries who is employed primarily in connection with the Business, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly inducing any employee of the Company or its subsidiaries to leave the Company, or assist in any of the foregoing; (C) soliciting for business (relating to the Business) any person who is a customer or former customer of the Company or any of its subsidiaries, unless such person shall have ceased to have been such a customer for a period of at least six (6) months; (D) disclosing or misusing any confidential information or material concerning the Company or its subsidiaries; or (E) participating in a hostile attempt to take over the Company, then this Option shall terminate effective the date on which the Option Holder enters into such activity described in clause (A), (B), (C), (D) or (E) above, unless the Option is terminated sooner by operation of another term or condition of this Option or the Plan.

(ii) Committee Discretion. The Option Holder may be released from his or her obligations under paragraph (g)(i) above only if the Committee (or its duly appointed agent) determines in its sole discretion that such action is in the best interests of the Company.

(iii) Reformation. It is expressly understood and agreed that although the Option Holder and the Company consider the restrictions contained in this paragraph (g) to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this paragraph (g) is an unenforceable restriction against the Option Holder, the provisions of this paragraph (g) shall not be rendered void but shall be deemed amended to apply as to such maximum time

and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable.

(h) Exercise of Option. In order to exercise the Option, the Option Holder shall submit to the Company an instrument in writing specifying the number of Shares in respect of which the Option is being exercised, accompanied by payment, in a manner acceptable to the Company, of the Option Price of the Shares in respect of which

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the Option is being exercised. Shares shall then be issued by the Company to the Option Holder; provided, however, that the Company shall not be obligated to issue any Shares hereunder if the issuance of such Shares would violate the provisions of any applicable law.

(i) No Rights of Shareholder; No Rights of Continued Employment. The Option Holder shall not, by virtue of the Option, be entitled to any rights of a shareholder of the Company, until Shares are issued to the Option Holder. The grant of the Option shall not confer on the Option Holder any right with respect to continuance of his service with the Company nor shall such grant interfere in any way with the right of the Company to terminate the Option Holder's service at any time.

(j) Nonassignability. The Option may be assigned or otherwise transferred only in the following circumstances: (i) by will or the laws of descent and distribution; (ii) by valid beneficiary designation taking effect at death made in accordance with procedures established by the Board of Directors of the Company or any committee thereof; or (iii) by the Option Holder to members of his or her "immediate family," to a trust established for the exclusive benefit of solely one or more members of the Option Holder's "immediate family" and/or the Option Holder, or to a partnership, limited liability company or other entity pursuant to which the only partners, members or equity holders are one or more members of the Option Holder's "immediate family" and/or the Option Holder. Any Option held by the transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer, except that the Option will be transferable by the transferee only by will or the laws of descent and distribution. For purposes hereof, "immediate family" means the Option Holder's children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings (including half brothers and sisters), nieces, nephews, in-laws, and relationships arising because of legal adoption.

(k) Restrictions on Transfer of Shares. Neither the Shares nor any interest in them may be sold, assigned, pledged, hypothecated, encumbered or in any other manner transferred or disposed of, in whole or in part, except in compliance with the terms, conditions and restrictions as set forth in the governing instruments of the Company, applicable United States federal and state securities laws or other applicable laws or regulations and the terms and conditions hereof.

(l) Legend on Certificates. The certificates representing the Shares issued by exercise of the Option may be stamped or otherwise imprinted with a legend in such form as the Company may require with respect to any applicable restrictions on the sale or transfer of Shares.

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(m) Market Stand-Off. In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act of 1933 for such period as the Company or its underwriters may request (such period not to exceed 180 days following the date of the applicable offering), the Option Holder shall not, directly or indirectly, sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Option without the prior written consent of the Company.

(n) Withholding. The Option Holder agrees to make appropriate arrangements with the Company for satisfaction of any applicable tax withholding requirements, or similar requirements, arising out of this Agreement.

(o) Substituted Option. The Option Holder hereby agrees that this Option is granted in substitution for all of the Option Holder's options to purchase common stock of Metaldyne Corporation previously granted by Metaldyne Corporation, and the Option Holder shall have no further rights in respect of such options to purchase Metaldyne Corporation common stock. Each of the parties hereto agree that Metaldyne Corporation is an express third party beneficiary of this paragraph (o).

(p) References. References herein to rights and obligations of the Option Holder shall apply where appropriate, to the Option Holder's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

(q) Notice. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process given notice of:

If to the Company:

TriMas Corporation
[Address]

If to the Option Holder:

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[Name]
[Address]

(r) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws.

(s) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original constituting one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

TRIMAS CORPORATION

By: _____
Name:
Title

Option Holder

EMPLOYMENT AGREEMENT

This Agreement is made by and between TriMas Corporation, a Delaware corporation ("Company") and Benson K. Woo (hereinafter "Executive") effective September 3, 2003 ("Effective Date"). In order to induce Executive to serve as its Chief Financial Officer, Company enters into this Agreement with Executive to set out the terms and conditions that will apply to Executive's employment with Company. Executive is willing to accept such employment and assignment and to perform services on the terms and conditions hereinafter set forth. It is therefore hereby agreed by and between the parties as follows:

SECTION 1 - EMPLOYMENT.

- (a) Company employs Executive as its Chief Financial Officer. In this capacity, Executive shall report to the President and Chief Executive Officer ("CEO"). Executive accepts employment in accordance with this Agreement and agrees to devote his full business time and efforts to the performance of his duties and responsibilities hereunder.
- (b) Nothing in this Agreement shall preclude Executive from engaging in charitable and community affairs, from managing any passive investment (i.e., an investment with respect to which Executive is in no way involved with the management or operation of the entity in which Executive has invested) made by him in publicly traded equity securities or other property (provided that no such investment may exceed five percent (5%) of the equity of any entity, without the prior approval of the Board of Directors of Company (the "Board")), or from serving, subject to the prior approval of the Board, as a member of boards of directors or as a trustee of any other corporation, association or entity, to the extent that any of the above activities do not conflict with any provision of this Agreement.

SECTION 2 - TERM OF EMPLOYMENT. Executive's term of employment under this Agreement ("Term of Employment") shall commence on the Effective Date and, subject to the terms hereof, shall terminate on the earlier of: December 31, 2004 ("Initial Period"); or the date that either party terminates Executive's employment under this Agreement; provided that subsequent to the Initial Period, the Term of Employment shall automatically renew each January 1 for one year ("Renewal Period"), unless Company delivers to Executive or Executive delivers to Company written notice at least thirty (30) days in advance of the expiration of the Initial Period or any Renewal Period, that the Term of Employment shall not be extended, in which case the Term of Employment shall end at the end of the Year in which such notice was delivered and shall not be further extended except by written agreement of Company and Executive. The expiration of the Term of Employment under this Agreement shall not be a termination of this Agreement to the extent that other provisions of this Agreement by their terms survive the Term of Employment.

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SECTION 3

SECTION 3 - COMPENSATION.

- (a) Salary. During the Initial Period, Company shall pay Executive at the rate of Three Hundred and Twenty Thousand Dollars (\$320,000) per annum ("Base Salary"). Base Salary shall be payable in accordance with the ordinary payroll practices of Company and shall be subject to all applicable federal, state and local withholding and reporting requirements. Base Salary may be adjusted by the CEO during the Term of Employment.
- (b) Annual Value Creation Plan ("AVCP"). Executive shall be eligible to participate in the AVCP, a copy of which has been provided to Executive, subject to all the terms and conditions of such plan, as such plan may be modified from time to time.

SECTION 4 - EMPLOYEE BENEFITS.

- (a) Employee Retirement Benefit Programs, Welfare Benefit Programs, Plans and Practices. Company shall provide Executive with coverage under any retirement benefit programs, welfare benefit programs, plans and practices, that Company makes available to its senior executives, in accordance with the terms thereof, as

such programs, plans and practices may be amended from time to time in accordance with their terms.

- (b) Vacation. Executive shall be entitled to twenty (20) business days of paid vacation each calendar year, which shall be taken at such times as are consistent with Executive's responsibilities hereunder. Vacation days shall be subject to the Company's general policies regarding vacation days, as such policies may be modified from time to time.
- (c) Perquisites. During Executive's employment hereunder, Company shall provide Executive, subject to review and approval by the CEO, with such additional perquisites as are generally available to similarly-situated executives.
- (d) Stock Options. Executive shall be eligible to participate in the TriMas Corporation 2002 Long Term Equity Incentive Plan in accordance with the terms and conditions of such plan and any grant agreements thereunder.

SECTION 5 - EXPENSES. Subject to prevailing Company policy or such guidelines as may be established by the CEO or his delegee, Company will reimburse Executive for all reasonable expenses incurred by Executive in carrying out his duties.

SECTION 6 - TERMINATION OF EMPLOYMENT. The respective rights and responsibilities of the parties to this Agreement notwithstanding, Executive remains an employee-at-will, and his Term of Employment may be terminated by either party at any time for any reason by written notice.

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SECTION 6(a)

- (a) Termination Without Cause or for Good Reason. If Executive's employment is terminated during the Term of Employment by Company for any reason other than Cause (as defined in Section 6(c) hereof), Disability (as defined in Section 6(e) hereof) or death, or if Executive's employment is terminated by Executive for Good Reason (as defined in Section 6(a)(2) hereof), then Company shall pay Executive the Severance Package. Any termination of employment that results from a notice of nonrenewal given in accordance with Section 2 of this Agreement shall not be a termination under this Section 6(a) but shall instead be a termination under Section 6(b) below. Likewise, a termination by Executive without Good Reason shall be a termination under Section 6(b) below and not a termination under this Section 6(a).
 - (1) For purposes of this Agreement, "Severance Package" shall mean:
 - (A) Base Salary continuation for twenty-four (24) months at Executive's annual Base Salary rate in effect on the date of termination, subject to all applicable federal, state and local withholding and reporting requirements. These salary continuation payments shall be paid in accordance with usual Company payroll practices;
 - (B) A bonus equal to two hundred percent (200%) of the target bonus opportunity under AVCP, payable in equal installments over the twenty-four (24) month period described in Section 6(a)(1)(A) above, subject to the same withholding and reporting requirements. In addition, Executive shall receive the bonus for the most recently completed bonus term if a bonus has been declared for such term but not paid, and a pro rata bonus for the year of termination through the date of termination calculated at one hundred percent (100%) of the bonus opportunity for target performance for that term, multiplied by a fraction the numerator of which is the number of days that Executive was employed during such bonus term and the denominator of which is 365. The prorated bonus for the final year shall be paid in a single sum within ten (10) days of the termination of Executive's employment with Company. Any unpaid bonus shall be paid in accordance with customary practices for payment of bonuses under AVCP; and
 - (C) Continuation of benefits under any life, group medical, and dental insurance benefits substantially similar to those which Executive was receiving immediately prior

to termination of employment until the earlier of:

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SECTION 6(a)(1)(C)(i)

- (i) the end of the twenty-four (24) month period following Executive's termination of employment, or
- (ii) the date on which Executive becomes eligible to receive any benefits under any plan or program of any other employer.

The continuing coverage provided under this Section 6(a)(1)(C) is subject to Executive's eligibility to participate in such plans and all other terms and conditions of such plans, including without limitation, any employee contribution requirements and Company's ability to modify or terminate such plans or coverages. Company may satisfy this obligation in whole or in part by paying the premium otherwise payable by Executive for continuing coverage under Section 601 et seq. of the Employee Retirement Income Security Act of 1974, as it may be amended or replaced from time to time. If Executive is not eligible for continued coverage under one of the Company-provided benefit plans noted in this paragraph (C) that he was participating in during his employment, Company shall pay Executive the cash equivalent of the insurance cost for the duration of the applicable period at the rate of the Company's cost of coverage for Executive's benefits as of the date of termination. Any obligation to pay the cash equivalent of such cost under this item may be settled, at Company's discretion, by a lump-sum payment of any remaining premiums.

- (2) For purposes of this Agreement, a termination of employment by Executive for "Good Reason" shall be a termination by Executive following the occurrence of any of the following events unless Company has cured as provided below:
 - (A) A material and permanent diminution in Executive's duties or responsibilities;
 - (B) A material reduction in the aggregate value of Base Salary and bonus opportunity; or
 - (C) A permanent reassignment of Executive to another primary office, or a relocation of the Company office that is Executive's primary office, unless Executive's primary office following such reassignment or relocation is within thirty-five (35) miles of Executive's primary office before the reassignment or relocation or Executive's permanent residence on the date of the reassignment or relocation.

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SECTION 6(a)(2)(C)

Executive must notify Company of any event constituting Good Reason within one hundred twenty (120) days after Executive becomes aware of such event or such event shall not constitute Good Reason for purposes of this Agreement provided that Company shall have fifteen (15) days from the date of such notice to cure the Good Reason event. Executive cannot terminate his employment for Good Reason if Cause exists at the time of such termination. A termination by Executive following cure shall not be a termination for Good Reason. A failure of Executive to notify Company after the first occurrence of an event constituting Good Reason shall not preclude any subsequent occurrences of such event (or similar event) from constituting Good Reason.

- (b) Voluntary Termination by Executive; Expiration of Employment Term. If Executive terminates his employment with Company without Good Reason, or if the Employment Term expires following notice of nonrenewal by either party under Section 2, then Company shall pay Executive his accrued unpaid Base Salary through the date of termination and the AVCP award for the most recently completed year if an award has been declared for such year but not paid. The accrued unpaid Base Salary amounts payable under this Section 6(b) shall be payable in a lump sum within ten (10) days of termination of employment. Any accrued unpaid bonus amounts payable under this Section 6(b) shall be payable in accordance with customary practices for payment of bonuses under AVCP. No prorated bonus for the year of termination shall be paid. Any other benefits under other plans and programs of Company in which Executive is participating at the time of Executive's termination of employment shall be paid, distributed, settled, or shall expire in accordance with their terms, and Company shall have no further obligations hereunder with respect to Executive following the date of termination of employment.
- (c) Termination for Cause. If Executive's employment is terminated for Cause, Company shall pay Executive his accrued but unpaid Base Salary through the date of the termination of employment, and no further payments or benefits shall be owed. The accrued unpaid Base Salary amounts payable under this Section 6(c) shall be payable in a lump sum within ten (10) days of termination of employment. As used herein, the term "Cause" shall be limited to:
- (1) Executive's conviction of or plea of guilty or nolo contendere to a crime constituting a felony under the laws of the United States or any state thereof or any other jurisdiction in which Company conducts business;
 - (2) Executive's willful misconduct in the performance of his duties to Company;
 - (3) Executive's willful and continued failure to follow the instructions of Company's Board or the CEO; or

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SECTION 6(c)(4)

- (4) Executive's willful and/or continued neglect of duties (other than any such neglect resulting from incapacity of Executive due to physical or mental illness);

provided, however, that Cause shall arise under items (3) or (4) only following ten (10) days written notice thereof from Company which specifically identifies such failure or neglect and the continuance of such failure or neglect during such notice period. Any failure by Company to notify Executive after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

- (d) Termination Following a Change of Control. In the event Executive's employment with Company terminates by reason of a Qualifying Termination (as defined below) within three (3) years after a Change of Control of Company (as defined below), then, in lieu of the Severance Package, and subject to the limitations described in Section 7 below, the Company shall provide Executive the following termination benefits:

- (1) Termination Payments. Company shall pay Executive:
 - (A) A single sum payment equal to two hundred and fifty percent (250%) of Executive's annual Base Salary rate in effect on the date of termination, subject to all applicable federal, state and local withholding and reporting requirements. This single-sum payment shall be paid within ten (10) days of termination of employment;
 - (B) A bonus equal to two hundred and fifty percent (250%) of the target bonus opportunity under AVCP. In addition, Executive shall receive the bonus for the most recently completed bonus term if a bonus has been declared for such term but not paid, and a pro rata bonus for the year of termination through the date of termination calculated at one hundred percent (100%) of the bonus opportunity for target performance for that

term, multiplied by a fraction the numerator of which is the number of days that Executive was employed during such bonus term and the denominator of which is 365. The prorated bonus for the final year shall be paid as a single sum within ten (10) days of termination of employment. Any unpaid bonus shall be paid in accordance with customary practices for payment of bonuses under AVCP.

All payments under this Section 6(d), however, are subject to the timing rules, calculations and adjustments described in Sections 7 and 8.

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SECTION 6(d)(2)

- (2) Benefits Continuation. Executive shall continue to receive life, group medical and dental insurance benefits substantially similar to those which Executive was receiving immediately prior to the Qualifying Termination until the earlier of:
- (A) the end of the thirty (30) month period following Executive's termination of employment, or
 - (B) the date on which Executive becomes eligible to receive any benefits under any plan or program of any other employer.

The continuing coverage provided under this Section 6(d)(2) is subject to Executive's eligibility to participate in such plans and all other terms and conditions of such plans, including without limitation, any employee contribution requirements and Company's ability to modify or terminate such plans or coverages. Company may satisfy this obligation in whole or in part by paying the premium otherwise payable by Executive for continuing coverage under Section 601 et seq. of the Employee Retirement Income Security Act of 1974, as it may be amended or replaced from time to time. If Executive is not eligible for continued coverage under one of the Company-provided benefit plans noted in this paragraph (2) that he was participating in during his employment, Company shall pay Executive the cash equivalent of the insurance cost for the duration of the applicable period at the rate of the Company's cost of coverage for Executive's benefits as of the date of termination. Any obligation to pay the cash equivalent of such cost of coverage under this item may be settled, at Company's discretion, by a lump-sum payment of any remaining premiums.

- (3) Qualifying Termination. For purposes of this Agreement, the term "Qualifying Termination" means a termination of Executive's employment with the Company for any reason other than:
- (A) death;
 - (B) Disability, as defined herein;
 - (C) Cause, as defined herein; or
 - (D) A termination by Executive without Good Reason, as defined herein.
- (4) Change of Control Defined. For purposes of this Agreement, a "Change of Control" means the first of the following events to occur following the date hereof:

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SECTION 6(d)(4)(A)

- (A) the sale, lease, or transfer in one or a series of related transactions (i) of eighty percent (80%) or more of the consolidated assets of the Company and its

subsidiaries, or (ii) of seventy-five percent (75%) or more (appropriately adjusted for stock splits, combinations, subdivisions, stock dividends and similar events) of the Capital Stock (as defined below) of the Company acquired by Heartland Industrial Partners, L.P. on the closing date under the Stock Purchase Agreement among the Company, Heartland Industrial Partners, L.P. and Metaldyne Corporation, dated as of May 17, 2002 (the "Stock Purchase Agreement"), in either case to any Person (within the meaning set forth in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 ("1934 Act") or any similar successor provision, and the rules, regulations and interpretations promulgated thereunder) other than an affiliate of Heartland Industrial Partners, L.P., whether by way of any merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning under Rule 13d-3 of the 1934 Act) or otherwise, but not including (x) sales or transfers which are effected in order to comply with the preemptive rights provisions of Section 4.05 of the Metaldyne Shareholders Agreement with respect to the investment by Heartland Industrial Partners, Inc. in the Company pursuant to the Stock Purchase Agreement, or (y) sales or transfers which are effected within one year after the date of closing under the Stock Purchase Agreement at a price per share of not greater than \$20 plus any interest charged (appropriately adjusted for stock splits, combinations, subdivisions, stock dividends and similar events); or

- (B) the date on which the individuals who constitute the Company's Board of Directors on the date of this Agreement, and any new members of the Company's Board of Directors who are hereafter designated by the Heartland Entities (as defined below) cease, for any reason, to constitute at least a majority of the members of the Board of Directors.

"Capital Stock" means, with respect to any person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such person's capital stock, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into such capital stock. "Heartland Entities" means Heartland Industrial Partners, L.P., Heartland Industrial Partners (FF), L.P., Heartland Industrial Partners (E1), L.P., Heartland Industrial Partners (K1), L.P., Heartland Industrial Partners (C1), L.P. or any controlled affiliate of any of these entities.

SECTION 6(e)

- (e) Disability. In the event that Executive is unable to perform his duties under this Agreement on account of a disability which continues for one hundred eighty (180) consecutive days or more, or for an aggregate of one hundred eighty (180) days in any period of twelve (12) months, Company may, in its discretion, terminate Executive's employment hereunder. Company's obligation to make payments under this Agreement shall, except for earned but unpaid Base Salary and AVCP awards, cease on the first to occur of (i) the date that is six (6) months after such termination or (ii) the date Executive becomes entitled to benefits under a Company-provided long-term disability program. For purposes of this Agreement, "Disability" shall be defined by the terms of Company's long-term disability policy, or, in the absence of such policy, as a physical or mental disability that prevents Executive from performing substantially all of his duties under this Agreement and which is expected to be permanent. Company may only terminate Executive on account of Disability after giving due consideration to whether reasonable accommodations can be made under which Executive is able to fulfill his duties under this Agreement. The commencement date and expected duration of any physical or mental condition that prevents Executive from performing his duties hereunder shall be determined by a medical doctor selected by Company. Company may, in its discretion, require written confirmation from a physician of Disability during any extended absence.
- (f) Death. In the event of Executive's death during the Term of Employment, all obligations of Company to make any further payments, other than an obligation to pay any accrued but unpaid

Base Salary to the date of death and any accrued but unpaid bonuses under AVCP to the date of death, shall terminate upon Executive's death.

- (g) No Duplication of Benefits. Notwithstanding any provision of this Agreement to the contrary, if Executive's employment is terminated for any reason, in no event shall Executive be eligible for payments under more than one subsection of this Section 6.
- (h) Payments Not Compensation. Any participation by Executive in, and any terminating distributions and vested rights under, Company-sponsored retirement or savings plans, regardless of whether such plans are qualified or nonqualified for tax purposes, shall be governed by the terms of those respective plans. For purposes of determining benefits and the amounts to be paid to Executive under such plans, any salary continuation or severance benefits other than salary or bonus accrued before termination shall not be compensation for purposes of accruing additional benefits under such plans.
- (i) Executive's Duty to Provide Materials. Upon the termination of the Term of Employment for any reason, Executive or his estate shall surrender to Company all correspondence, letters, files, contracts, mailing lists, customer lists, advertising material, ledgers, supplies, equipment, checks, and all other materials and records of

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SECTION 7(b)(3)

any kind that are the property of Company or any of its subsidiaries or affiliates, that may be in Executive's possession or under his control, including all copies of any of the foregoing.

SECTION 7 - CAP ON PAYMENTS.

- (a) General Rules. The Internal Revenue Code (the "Code") may place significant tax burdens on Executive and Company if the total payments made to Executive due to a Change of Control exceed prescribed limits. For example, if Executive's "Base Period Income" (as defined below) is \$100,000, Executive's limit or "Cap" is \$299,999. If Executive's "Total Payments" exceed the Cap by even \$1.00, Executive is subject to an excise tax under Section 4999 of the Code of 20% of all amounts paid to Executive in excess of \$100,000. In other words, if Executive's Cap is \$299,999, Executive will not be subject to an excise tax if Executive receives exactly \$299,999. If Executive receives \$300,000, Executive will be subject to an excise tax of \$40,000 (20% of \$200,000). In order to avoid this excise tax and the related adverse tax consequences for Company, by signing this Agreement, Executive will be agreeing that, subject to the exception noted below, the present value of Executive's Total Payments will not exceed an amount equal to Executive's Cap.
- (b) Special Definitions. For purposes of this Section, the following specialized terms will have the following meanings:
 - (1) "Base Period Income". "Base Period Income" is an amount equal to Executive's "annualized includable compensation" for the "base period" as defined in Sections 280G(d)(1) and (2) of the Code and the regulations adopted thereunder. Generally, Executive's "annualized includable compensation" is the average of Executive's annual taxable income from Company for the "base period," which is the five calendar years prior to the year in which the Change of Control occurs. These concepts are complicated and technical and all of the rules set forth in the applicable regulations apply for purposes of this Agreement.
 - (2) "Cap" or "280G Cap". "Cap" or "280G Cap" shall mean an amount equal to 2.99 times Executive's "Base Period Income." This is the maximum amount which Executive may receive without becoming subject to the excise tax imposed by Section 4999 of the Code or which Company may pay without loss of deduction under Section 280G of the Code.
 - (3) "Total Payments". The "Total Payments" include any "payments in the nature of compensation" (as defined in Section 280G

regulations adopted thereunder), made pursuant to this Agreement or otherwise, to or for Executive's benefit, the receipt of which is contingent on a Change of Control and to which Section 280G of the Code applies.

- (c) Calculating the Cap and Adjusting Payments. If Company believes that these rules will result in a reduction of the payments to which Executive is entitled under this Agreement, it will so notify Executive as soon as possible. Company will then, at its expense, retain a "Consultant" (which shall be a law firm, a certified public accounting firm, and/or a firm of recognized executive compensation consultants) to provide an opinion or opinions concerning whether Executive's Total Payments exceed the limit discussed above. Company will select the Consultant. At a minimum, the opinions required by this Section must set forth the amount of Executive's Base Period Income, the present value of the Total Payments and the amount and present value of any excess parachute payments. If the opinions state that there would be an excess parachute payment, Executive's payments under this Agreement will be reduced to the extent necessary to eliminate the excess. Executive will be allowed to choose the payment that should be reduced or eliminated, but the payment Executive chooses to reduce or eliminate must be a payment determined by such Consultant to be includable in Total Payments. Executive's decision shall be in writing and delivered to Company within thirty (30) days of Executive's receipt of such opinions. If Executive fails to so notify Company, Company will decide which payments to reduce or eliminate. If the Consultant selected to provide the opinions referred to above so requests in connection with the opinion required by this Section, a firm of recognized executive compensation consultants selected by Company shall provide an opinion, upon which such Consultant may rely, as to the reasonableness of any item of compensation as reasonable compensation for services rendered before or after the Change of Control. If Company believes that Executive's Total Payments will exceed the limitations of this Section, it will nonetheless make payments to Executive, at the times stated above, in the maximum amount that it believes may be paid without exceeding such limitations. The balance, if any, will then be paid after the opinions called for above have been received. If the amount paid to Executive by Company is ultimately determined, pursuant to the opinion referred to above or by the Internal Revenue Service, to have exceeded the limitation of this Section, the excess will be treated as a loan to Executive by Company and shall be repayable on the ninetieth (90th) day following demand by Company, together with interest at the lowest "applicable federal rate" provided in Section 1274(d) of the Code. If it is ultimately determined, pursuant to the opinion referred to above or by the Internal Revenue Service, that a greater payment should have been made to Executive, Company shall pay Executive the amount of the deficiency, together with interest thereon from the date such amount should have been paid to the date of such payment, at the rate set forth above, so that Executive will have received or be entitled to receive the maximum amount to which Executive is entitled under this Agreement.

SECTION 7(d)

- (d) Effect of Repeal. In the event that the provisions of Sections 280G and 4999 of the Code are repealed without succession, this Section shall be of no further force or effect.
- (e) Exception. The Consultant selected pursuant to Section 7(c) will calculate Executive's "Uncapped Benefit" and Executive's "Capped Benefit." The limitations of Section 7(a) will not apply to Executive if Executive's Uncapped Benefit is at least one hundred and five percent (105%) of Executive's Capped Benefit. For this purpose, Executive's "Uncapped Benefit" is the amount to which Executive would be entitled pursuant to Section 6(d), without regard to the limitations of Section 7(a). Executive's "Capped Benefit" is the amount to which Executive would be entitled pursuant to Section 6(d) after the application of the limitations of Section 7(a).

- (a) Gross-Up Payment. If the Cap imposed by Section 7(a) does not apply to Executive because of the exception provided by Section 7(e), Company will provide Executive with a "Gross-Up Payment" if an excise tax is imposed on Executive pursuant to Section 4999 of the Code. Except as otherwise noted below, this Gross-Up Payment will consist of a single lump sum payment in an amount such that after payment by Executive of the "total presumed federal and state taxes" and the excise taxes imposed by Section 4999 of the Code on the Gross-Up Payment (and any interest or penalties actually imposed), Executive would retain an amount of the Gross-Up Payment equal to the remaining excise taxes imposed by Section 4999 of the Code on Executive's Total Payments (calculated before the Gross-Up Payment). For purposes of calculating Executive's Gross-Up Payment, Executive's actual federal and state income taxes will not be used. Instead, Company will use Executive's "total presumed federal and state taxes." For purposes of this Agreement, Executive's "total presumed federal and state taxes" shall be conclusively calculated using a combined tax rate equal to the sum of the maximum marginal federal and applicable state income tax rates. The state tax rate for Executive's principal place of residence will be used and no adjustments will be made for the deduction of state taxes on the federal return, any deduction of federal taxes on a state return, the loss of itemized deductions or exemptions, or for any other purpose.
- (b) Calculations. All determinations concerning whether a Gross-Up Payment is required pursuant to Section 8(a) and the amount of any Gross-Up Payment (as well as any assumptions to be used in making such determinations) shall be made by the Consultant selected pursuant to Section 7(c). The Consultant shall provide Executive and Company with a written notice of the amount of the excise taxes that Executive is required to pay and the amount of the Gross-Up Payment. The notice from the Consultant shall include any necessary calculations in support of its conclusions. All fees and expenses of the Consultant shall be paid by Company. Any Gross-Up

SECTION 8(b)

Payment shall be made by Company within fifteen (15) days after the mailing of such notice. As a general rule, the Consultant's determination shall be binding on Executive and Company. The application of the excise tax rules of Section 4999, however, is complex and uncertain and, as a result, the Internal Revenue Service may disagree with the Consultant concerning the amount, if any, of the excise taxes that are due. If the Internal Revenue Service determines that excise taxes are due, or that the amount of the excise taxes that are due is greater than the amount determined by the Consultant, the Gross-Up Payment will be recalculated by the Consultant to reflect the actual excise taxes that Executive is required to pay (and any related interest and penalties). Any deficiency will then be paid to Executive by Company within fifteen (15) days of the receipt of the revised calculations from the Consultant. If the Internal Revenue Service determines that the amount of excise taxes that Executive paid exceeds the amount due, Executive shall return the excess to Company (along with any interest paid to Executive on the overpayment) immediately upon receipt from the Internal Revenue Service or other taxing authority. Company has the right to challenge any excise tax determinations made by the Internal Revenue Service. If Company agrees to indemnify Executive from any taxes, interest and penalties that may be imposed upon Executive (including any taxes, interest and penalties on the amounts paid pursuant to Company's indemnification agreement), Executive must cooperate fully with Company in connection with any such challenge. Company shall bear all costs associated with the challenge of any determination made by the Internal Revenue Service and Company shall control all such challenges. The additional Gross-Up Payments called for by the preceding paragraph shall not be made until Company has either exhausted its (or Executive's) rights to challenge the determination or indicated that it intends to concede or settle the excise tax determination. Executive must notify Company in writing of any claim or determination by the Internal Revenue Service that, if upheld, would result in the payment of excise taxes in amounts different from the amount initially specified by the Consultant. Such notice shall be given as soon as possible but in no event later than fifteen (15) days following Executive's receipt of

SECTION 9 - NOTICES. All notices or communications hereunder shall be in writing, addressed as follows:

To Company: TriMas Corporation
c/o Heartland Industrial Partners, L.P.
55 Railroad Avenue, 1st Floor
Greenwich, CT 06830
Attn: David A. Stockman

SECTION 9

with a copy to: TriMas Corporation
39400 Woodward Ave., Suite 130
Bloomfield, Mich 48304
Attn: William Fullmer, General Counsel

To Executive: Benson K. Woo

with a copy to:

Any such notice or communication shall be delivered by hand or by courier or sent certified or registered mail, return receipt requested, postage prepaid, addressed as above (or to such other address as such party may designate in a notice duly delivered as described above), and the third (3rd) business day after the actual date of mailing shall constitute the time at which notice was given.

SECTION 10 - SEPARABILITY; LEGAL FEES. If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect. In the event of a dispute by Company, Executive or others as to the validity or enforceability of, or liability under, any provision of this Agreement, Company shall reimburse Executive for all reasonable legal fees and expenses incurred by him in connection with such dispute if Executive substantially prevails in the dispute and if Executive has not substantially prevailed in such dispute one-half (1/2) the amount of all reasonable legal fees and expenses incurred by him in connection with such dispute except to the extent Executive's position is found by a tribunal of competent jurisdiction to have been frivolous.

SECTION 11 - ASSIGNMENT AND ASSUMPTION. This contract shall be binding upon and inure to the benefit of the heirs and representatives of Executive and the assigns and successors of Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by Company, except that Company may assign this Agreement to any successor (whether by merger, purchase or otherwise) to all or substantially all of the stock, assets or business of Company.

SECTION 12 - AMENDMENT. This Agreement may only be amended by written agreement of the parties hereto.

SECTION 13

SECTION 13 - NON-COMPETITION; NON-SOLICITATION; CONFIDENTIALITY.

- (a) Executive represents that acceptance of employment under this Agreement and performance under this Agreement are not in violation of any restrictions or covenants under the terms of any other agreements to which Executive is a party.
- (b) Executive acknowledges and recognizes the highly competitive nature of the business of Company and accordingly agrees that, in consideration of this Agreement, the rights conferred hereunder, and any payment hereunder, during the Term of Employment and for the two (2) year period following the termination of Executive's employment with Company, for any reason ("Non-Compete Term"), Executive shall not engage, either directly or indirectly, as a principal for Executive's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any business other than Company or its subsidiaries which designs, develops, manufacturers, distributes, sells or markets the type of products or services sold, distributed or provided by Company or its subsidiaries during the two (2) year period prior to the date of termination (the "Business"); provided that nothing herein shall prevent Executive from owning, directly or indirectly, not more than five percent (5%) of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market.
- (c) During the Non-Compete Term, Executive shall not (i) directly or indirectly employ or solicit, or receive or accept the performance of services by, any active employee of Company or any of its subsidiaries who is employed primarily in connection with the Business, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of Company to leave Company, or assist in any of the foregoing, or (ii) solicit for business (relating to the Business) any person who is a customer or former customer of Company or any of its subsidiaries, unless such person shall have ceased to have been such a customer for a period of at least six (6) months.
- (d) Executive shall not at any time (whether during or after his employment with Company) disclose or use for Executive's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than Company and any of its subsidiaries, any trade secrets, information, data, or other confidential information of the Company, including but not limited to, information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans or the business and affairs of Company generally, or of any subsidiary of Company, unless

SECTION 13(d)

required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to Company. The preceding sentence of this paragraph (d) shall not apply to information which is not unique to Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive agrees that upon termination of employment with Company for any reason, Executive will return to Company immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of Company and its subsidiaries, except that Executive may retain personal notes, notebooks and diaries. Executive further agrees that Executive will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of Company or its subsidiaries.

- (e) It is expressly understood and agreed that although Executive and Company consider the restrictions contained in this Section 13 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply

as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

- (f) As a condition to the receipt of any benefits described in this Agreement, Executive shall be required to execute an agreement pursuant to which Executive releases any claims he may have against Company and agrees to the continuing enforceability of the restrictive covenants of this Agreement.
- (g) This Section 13 will survive the termination of this Agreement.

SECTION 14 - REMEDIES. Executive acknowledges and agrees that Company's remedies at law for a breach or threatened breach of any of the provisions of Section 13 would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, Executive shall forfeit all payments otherwise due under this Agreement and shall return any Severance Package payment made. Moreover, Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

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SECTION 15- SURVIVORSHIP. The respective rights and obligations of the parties hereunder shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations. The provisions of this Section 15 are in addition to the survivorship provisions of any other section of this Agreement.

SECTION 16 - GOVERNING LAW; REVENUE AND JURISDICTION. If any judicial or administrative proceeding or claim relating to or pertaining to this Agreement is initiated by either party hereto, such proceeding or claim shall and must be filed in a state or federal court located in Wayne County, Michigan and such proceeding or claim shall be governed by and construed under Michigan law, without regard to conflict of law and principals.

SECTION 17 - DISPUTE RESOLUTION. Any dispute related to or arising under this Agreement shall be resolved in accordance with the TriMas Dispute Resolution Policy in effect at the time such dispute arises. The TriMas Dispute Resolution Policy in effect at the time of this Agreement is attached to this Agreement.

SECTION 18 - EFFECT ON PRIOR AGREEMENTS. This Agreement contains the entire understanding between the parties hereto and supersedes in all respects any prior or other agreement or understanding, both written and oral, between Company, any parent, subsidiary or affiliate of Company or any predecessor of Company or parent, subsidiary, or affiliate of any predecessor of Company and Executive.

SECTION 19 - WITHHOLDING. Company shall be entitled to withhold from payment any amount of withholding required by law.

SECTION 20 - SECTION HEADINGS AND CONSTRUCTION. The headings of sections in this Agreement are provided for convenience only and will not effect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding section or sections of this Agreement unless otherwise specified. All words used in this Agreement will be construed to be of such gender or number as circumstances require.

SECTION 21 - COUNTERPARTS. This Agreement may be executed in one (1) or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same Agreement.

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Intending to be legally bound hereby, the parties have executed this Agreement on the dates set forth next to their names below.

COMPANY

TRIMAS CORPORATION

Date

By: -----

Its: -----
EXECUTIVE

Date

Benson K. Woo

September 2, 2003

Mr. Todd R. Peters
< Address >

Dear Todd:

This letter agreement (the "Agreement") details the understanding that TriMas Corporation ("TriMas") and you have reached regarding the termination of your employment with TriMas, and the benefits that TriMas is willing to provide you as consideration for the execution of this Agreement. Please review it carefully to make sure you are in complete agreement.

1. Employment and Severance Benefits

Your employment with TriMas terminates on September 2, 2003 (the "Termination Date"). As consideration for the execution of this Agreement, TriMas agrees to pay you the Severance Benefits described below.

- (a) Base salary continuation for a period of twenty-four (24) months following the Termination Date at the annual base salary rate in effect on the Termination Date. Payments will be made in equal, bi-weekly installments, less applicable withholding and payroll taxes. (The gross amount of this salary continuation is Six Hundred and Eighty Thousand Dollars (\$680,000). The gross amount per pay period will be \$13,076.)
- (b) A gross bonus equal to two hundred percent (200%) of the target bonus opportunity under the Annual Value Creation Plan (AVCP), payable in equal installments over the twenty-four (24) month period under the same payment provisions described above. (The gross bonus amount for this purpose is Four Hundred and Eight Thousand Dollars (\$408,000). The gross amount per pay period will be \$7,846.15.) In addition, a pro rata bonus will be paid for 2003 through the Termination Date calculated at one hundred percent (100%) of the bonus opportunity for target performance under the AVCP. The gross bonus amount for this purpose is One Hundred and Thirty-Six Thousand Nine Hundred Thirty-One Dollars (\$136,931), subject to all applicable withholdings described above, paid as a single sum following the expiration of the twenty-one day consideration period described below and the seven day revocation period described in Section 9 below.

Mr. Todd R. Peters
September 2, 2003
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- (c) Continuation of benefits under any group medical, dental, and life insurance benefits substantially similar to those which you were receiving immediately prior to termination of employment until the earlier of:
 - 1. the end of the twenty-four (24) month period following the Termination Date, or
 - 2. the date on which you become eligible to receive any benefits under any plan or program of any other employer.

TriMas will pay the employer-portion of the medical, dental, and life insurance coverage. You will be required to pay the employee-portion of the medical, dental, and life insurance premiums. The employee-portion of the premiums will be billed to you on a monthly basis. Health care continuation will be applied against the COBRA notification period. If TriMas is not able to provide coverage under the existing plans, you will be paid cash in the amount of the TriMas's portion of the premium cost.
- (d) Outplacement Services. TriMas shall pay reasonable and customary fees and expenses for outplacement services for you with a provider selected by TriMas. TriMas shall make direct periodic payments for such services to the provider, as needed, provided that such payments shall not in the aggregate exceed Twenty Thousand Dollars (\$20,000).
- (e) Company Car. You shall continue to participate in the TriMas Executive Car Program for a period of twelve (12) months from the Termination Date in accordance with the terms of that program.
- (f) Vacation. Your right to vacation will cease on the Termination Date. Your unused vacation for 2003 will be paid to you in a lump sum following the expiration of the twenty-one day consideration period and seven day revocation period described in Section 9 below.
- (g) Termination of Accruals Under Retirement Plans. Notwithstanding anything to the contrary set forth herein, you shall cease to be an active participant

under the TriMas Retirement Program and other benefit plans pursuant to the terms of those plans, and no additional benefits shall accrue to you after the Termination Date. No amounts paid under this Agreement shall constitute compensation for purposes of any such retirement plan. Your rights to any accrued and vested benefits under a qualified retirement plan shall be determined in accordance with the applicable plan document.

Mr. Todd R. Peters
September 2, 2003
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- (h) Taxes. Any payments made by TriMas hereunder are subject to applicable federal, state and local tax withholding. You agree that you are exclusively liable for the payment of any federal, state, city or other taxes that may be due as a result of any benefits received by you as provided in this Agreement. You further agree to indemnify and hold TriMas harmless from any payment of taxes or penalties, if any, that may be required of you as a result of any severance benefits received by you pursuant to this Agreement. You may wish to consult with your financial or tax advisor with regard to the tax implication of any benefits described in this Agreement. You acknowledge and agree that no representations or warranties have been made to you with regard to the tax consequences of any payment provided for under this Agreement.

Payment of the amounts and benefits set forth in this Section 1 is in lieu of any amounts that may otherwise be or become payable to you after the Termination Date under the employment agreement between you and TriMas dated effective June 6, 2002 ("Employment Agreement") or any other agreement, plan, policy, or program of TriMas, including, without limitation, any rights to a bonus under the TriMas Annual Value Creation Plan ("AVCP") AND ANY CLAIM TO VESTED OR UNVESTED OPTIONS TO ACQUIRE STOCK IN TRIMAS UNDER THE TRIMAS 2002 LONG TERM EQUITY INCENTIVE PLAN ("INCENTIVE PLAN"), OR TO FUTURE GRANTS OF SUCH OPTIONS OR CONVERSION OF ANY OPTIONS ISSUED BY METALDYNE CORPORATION INTO TRIMAS OPTIONS. By signing this Agreement you waive and release all claims listed under Section 6, which includes a waiver and release of any and all claims for payments in any form from the Employment Agreement, the AVCP, the Incentive Plan, and any other TriMas severance or bonus plan that may exist or have existed prior to the date of this Agreement. This Agreement supersedes the Employment Agreement in its entirety, and the Employment Agreement shall terminate and have no further effect upon the execution of this Agreement.

2. Non-Competition; Non-Solicitation; Confidentiality; Release Consideration. You agree that you are subject to the restrictive covenants and remedies set forth on Attachment A, which is hereby incorporated into and made part of to this Agreement. You acknowledge that this Agreement provides additional and sufficient consideration for the release contained herein.

3. Return of Property. You agree to immediately return all TriMas property (and any copies of such property) of any kind and character, including, without limitation, keys, credit cards, documents, computers, computer software, discs and media, policy and procedures manuals and all other tangible or intangible property of TriMas.

4. E-Mail and Computer Accounts. Access to TriMas e-mail services and other computer systems will cease on the Termination Date.

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September 2, 2003
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5. Cooperation.

(a) You agree that you will not to in any way criticize, disparage, attempt to discredit, demean or otherwise call into disrepute TriMas, or its respective affiliates, successors, assigns, officers, directors, employees or agents, or any of TriMas' products or services.

(b) You agree that you will not assist any party other than TriMas in any claim, litigation, proceeding or investigation against TriMas or other Released Parties (as defined below), except as required by law. You further agree that if you believe any such action is required by law, you will first afford TriMas the opportunity to raise and obtain a ruling on any claim of attorney-client or other privilege, attorney work product protection, contractual or other defense that may be applicable.

(c) You agree to provide, at TriMas' expense, your reasonable cooperation to TriMas and the Released Parties in any existing or future claim, litigation, proceeding, investigation or other judicial, administrative or legislative matter in which your assistance may be desired by TriMas.

6. Release.

(a) You and TriMas, without any admission of liability, desire to settle with finality, compromise, dispose of, and release all claims, demands, and causes of action you have asserted or which you could assert against TriMas, whether or not arising out of the Employment Agreement; any representations or agreements relating to stock options; any agreement with a predecessor to TriMas; the termination of your employment, under the Employment Agreement; your employment relationship; the termination of the employment relationship; or any condition or benefit of employment or otherwise. This Agreement is not and shall not be construed as an admission by either party that your employment was terminated voluntarily or involuntarily, with or without cause, or as an admission by TriMas of any liability, an admission against interest, or any violation of TriMas' policies or procedures.

(b) You, for yourself, and your heirs, executors, administrators, successors and assigns, hereby release and forever discharge TriMas, its affiliates and respective officers, directors, agents, representatives, shareholders, employees (current and former), employee benefit plans, successors, predecessors, including Metaldyne Corporation, assigns, and any and all other persons, firms, corporations and other legal entities associated with TriMas (collectively referred to as the "Released Parties"), of and from any and all claims, demands, actions, causes of action, debts, damages, expenses, suits, contracts, agreements, costs and liabilities of any kind, nature or description, whether direct or indirect, known or unknown, in law or in equity, in contract, tort or otherwise, which you ever had, now have or may have against any of the Released Parties as of the date of execution of this Agreement, whether known or unknown, suspected or

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unsuspected, or which may be based upon pre-existing acts, claims or events occurring at any time up to the present date including, but not limited to, claims arising under the Employment Agreement, the Incentive Plan, or any other written or oral agreement regarding compensation, benefits, or options or equity grants, Title VII of the Civil Rights Act of 1964 or state civil rights statutes, claims arising under the Age Discrimination in Employment Act of 1967 ("ADEA"), as amended by the Older Workers Benefit Protection Act ("OWBPA"), claims arising under the Americans with Disabilities Act ("ADA"), the Family and Medical Leave Act ("FMLA"), the Fair Labor Standards Act ("FLSA"), the National Labor Relations Act ("NLRA"), the Employee Retirement Income Security Act ("ERISA"), claims for breach of express or implied contract, breach of promise, promissory estoppel, loss of income, back pay, reinstatement, front pay, impairment of earning capacity, wrongful termination, defamation, libel, slander, discrimination, damage to reputation, fraud, violation of public policy, retaliation, negligent or intentional infliction of mental or emotional distress, intentional tort or any other federal, state or local common law or statutory claims, and all other claims and rights, whether in law or equity. It is the intention of the parties that this paragraph will be construed as broadly as possible; however, this paragraph does not include claims arising under state workers' compensation laws, state unemployment laws and any claims that arise after the signing of this Agreement. This paragraph also does not affect your right to file a charge or otherwise participate in an EEOC proceeding insofar as it is required by current EEOC regulations. You understand that TriMas will assert this Agreement as an affirmative defense against any claim asserted by you in any forum.

(c) In signing this Agreement, you agree to waive any rights you might have to pursue any claims against TriMas through any alternative dispute resolution process, or through any court or administrative agency, to the extent permitted by law, and further agree not to bring any suit or action in any court or administrative agency, to the extent permitted by law, against any of the beneficiaries of this release arising out of or relating to the subject matter of this release.

7. Nondisclosure. You agree to not disclose the existence of this Agreement or any of its terms to any third parties other than your spouse, tax advisors, accountants and attorneys, or as otherwise required by law. You agree that any violation of this non-disclosure paragraph will result in substantial and irreparable injury to TriMas.

8. References. In the event that you seek a reference for employment purposes, you agree to direct inquiries to TriMas' Human Resources Department. References to be provided by TriMas regarding you shall be limited to dates of employment, positions held and compensation. Those making such inquiries will be advised that it is the general policy of TriMas to provide only such neutral references in response to employment inquiries.

9. Consideration Time and Revocation Period.

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September 2, 2003
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(a) Consistent with the ADEA, this Agreement was first given to you on September 2, 2003. You have twenty-one (21) calendar days during which to review and consider this offer. You are not required to, but may accept this Agreement by signing and returning the Agreement at any time prior to September 23, 2003. In the event you sign and return this Agreement before that time, you certify, by such execution, that you knowingly and voluntarily waive the right to the full twenty-one (21) days, for reasons personal to you, with no pressure by TriMas to do so. TriMas and you further agree that any changes, whether material or immaterial, to this Agreement do not restart the running of the twenty-one (21) day consideration period.

(b) You understand that you may revoke this Agreement for a period of seven (7) calendar days following your execution of the Agreement. You understand that any revocation, in order to be effective, must be: (1) in writing and either postmarked within seven (7) days of your execution of the Agreement and addressed to General Counsel, TriMas Corporation, 39400 Woodward, Suite 130, Bloomfield Hills, MI 48304, or (2) hand-delivered within seven (7) days of your execution of the Agreement to TriMas' General Counsel at the address listed above. If revocation is by mail, certified mail, return receipt requested is required to show proof of mailing.

(c) No payments or benefits under this Agreement shall be made to you until after the seven (7) day revocation period has expired. If you do not revoke this Agreement within the seven (7) day revocation period, then this Agreement shall become fully and finally effective and the payments and benefits provided hereunder will be made to you in accordance with this Agreement.

10. Complete Agreement. In executing this Agreement, you are doing so knowingly and voluntarily and agree that you have not relied upon any oral statements by TriMas or its representatives, and that this Agreement, when signed by both parties, supersedes any and all prior written agreements between the parties regarding the terms of your employment or the termination of such employment, including, without limitation, the Employment Agreement. You agree that the provisions of Sections 2, 5, 6 and 7 have been separately negotiated and shall survive any termination or expiration of this Agreement.

11. Severability. Should any provision of this Agreement be declared or determined by any court to be illegal or invalid, the remaining parts, terms or provisions shall not be affected thereby, and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement; provided that such court may, in lieu of finding any provision hereof to be unenforceable, illegal or invalid, modify any such provision to preserve to the greatest extent possible the intended effect of such provision while otherwise rendering it legal and enforceable.

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12. Choice of Law. This Agreement shall be deemed to be made and entered into in the State of Michigan and shall in all respects be interpreted, enforced and governed under the laws of the State of Michigan and the United States.

13. Attorney. You understand and acknowledge that you have had the opportunity to review this Agreement with an attorney, and have been encouraged and given ample time to consult with your own legal counsel prior to executing this Agreement to ascertain whether you have any potential rights or remedies that are being waived and released by your execution of this Agreement. You acknowledge that the decision to do so or not do so is totally your choice.

YOU REPRESENT THAT YOU FULLY UNDERSTAND THE TERMS OF THIS AGREEMENT AND EXECUTE IT KNOWINGLY AND VOLUNTARILY; THAT NO PROMISE, INDUCEMENT OR AGREEMENT HAS BEEN MADE TO YOU OTHER THAN THOSE SPECIFICALLY SET FORTH IN THIS AGREEMENT; THAT THIS AGREEMENT, CONTAINS THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE MODIFIED EXCEPT BY A SUBSEQUENT WRITTEN AGREEMENT, EXECUTED BY BOTH PARTIES, WHICH SPECIFICALLY EVIDENCES AN INTENT TO MODIFY THIS AGREEMENT; AND THAT YOU HAVE BEEN ADVISED TO CONSULT WITH LEGAL COUNSEL PRIOR TO EXECUTING THIS AGREEMENT.

WITNESSED:

DATE OF WITNESS' SIGNATURE

TODD R. PETERS

DATE OF EXECUTIVE'S SIGNATURE

BY: _____

ITS: _____

Mr. Todd R. Peters
September 2, 2003
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ATTACHMENT A

By my signature below, I, Todd R. Peters (hereinafter "Executive"), accept the following covenants, in exchange for consideration provided under the September 2, 2003 letter agreement ("letter agreement") with TriMas Corporation ("Company"), which agreement incorporates these covenants.

- (a) Executive acknowledges and recognizes the highly competitive nature of the business of Company and accordingly agrees that for the twenty-four (24) month period following the Termination Date, as defined in the letter agreement ("Non-Compete Term"), Executive shall not engage, either directly or indirectly, as a principal for Executive's own account or jointly with others, or as a stockholder in any corporation or joint stock association, or as a partner or member of a general or limited liability entity, or as an employee, officer, director, agent, consultant or in any other advisory capacity in any business which designs, develops, manufacturers, distributes, sells or markets the type of products or services sold, distributed or provided by Company or its subsidiaries during the two (2) year period prior to the Termination Date (the "Business"); provided that nothing herein shall prevent Executive ----- from owning, directly or indirectly, not more than five percent (5%) of the outstanding shares of, or any other equity interest in, any entity engaged in the Business and listed or traded on a national securities exchanges or in an over-the-counter securities market.
- (b) During the Non-Compete Term, Executive shall not (i) directly or indirectly employ or solicit, or receive or accept the performance of services by, any active employee of Company or any of its subsidiaries who is employed primarily in connection with the Business, except in connection with general, non-targeted recruitment efforts such as advertisements and job listings, or directly or indirectly induce any employee of Company to leave Company, or assist in any of the foregoing, or (ii) solicit for business (relating to the Business) any person who is a customer or former customer of Company or any of its subsidiaries, unless such person shall have ceased to have been such a customer for a period of at least six (6) months.
- (c) Executive shall not at any time disclose or use for Executive's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than Company and any of its subsidiaries, any trade secrets, information, data, or other confidential information of the Company, including but not limited to, information

Mr. Todd R. Peters
September 2, 2003
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relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans or the business and affairs of Company generally, or of any subsidiary of Company, unless required to do so by applicable law or court order, subpoena or decree or otherwise required by law, with reasonable evidence of such determination promptly provided to Company. The preceding sentence of this paragraph (d) shall not apply to information which is not unique to Company or which is generally known to the industry or the public other than as a result of Executive's breach of this covenant. Executive further agrees that Executive will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of Company or its subsidiaries.

- (d) It is expressly understood and agreed that although Executive and Company consider the restrictions contained in this Attachment A to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Executive, the provisions of this Attachment A shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such

maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any tribunal of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

- (e) Executive acknowledges and agrees that Company's remedies at law for a breach or threatened breach of any of the provisions of this Attachment A would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, Executive shall forfeit all payments otherwise due under the letter agreement and shall return any payments made under the letter agreement. Moreover, Company, without posting any bond, shall be entitled to seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

Todd R. Peters

CREDIT AGREEMENT

dated as of June 6, 2002,

as Amended and Restated as of June 6, 2003,

among

TRIMAS CORPORATION,

TRIMAS COMPANY LLC,

The Subsidiary Term Borrowers Party Hereto,

The Foreign Subsidiary Borrowers Party Hereto,

The Lenders Party Hereto,

JPMORGAN CHASE BANK,
as Administrative Agent and Collateral Agent

CSFB CAYMAN ISLANDS BRANCH,
as Syndication Agent

COMERICA BANK,
as Documentation Agent

NATIONAL CITY BANK,
as Documentation Agent

and

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Documentation Agent

J.P. MORGAN SECURITIES INC.,

and

CREDIT SUISSE FIRST BOSTON
as Arrangers

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CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(CHAPTER 63, TITLE 18 U.S.C. SECTION 1350(A) AND (B))

I, Grant H. Beard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriMas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2003

/s/ Grant H. Beard

Grant H. Beard
Chief Executive Officer

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002
(CHAPTER 63, TITLE 18 U.S.C. SECTION 1350(A) AND (B))

I, Benson K. Woo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriMas Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2003

/s/ Benson K. Woo

Benson K. Woo

Chief Financial Officer

(Chief Accounting Officer and Authorized Signatory)

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(CHAPTER 63, TITLE 18 U.S.C. SECTION 1350(A) AND (B))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. Section 1350(a) and (b)), the undersigned hereby certifies in his capacity as an officer of TriMas Corporation (the "Company") that the Quarterly Report of the Company on Form 10-Q for the period ended September 30, 2003 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company at the end of and for the periods covered by such Report.

Date: November 10, 2003

/s/ Grant H. Beard

Grant H. Beard
Chief Executive Officer

This certification will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

