

CARLISLE COMPANIES INC

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported) **October 21, 2013**

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9278
(Commission
File Number)

31-1168055
(IRS Employer
Identification No.)

11605 North Community House Road, Suite 600, Charlotte, NC 28277
(Address of principal executive offices)

704-501-1100
(Registrant's telephone number)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFS 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 Entry into a Material Definitive Agreement.

On October 20, 2013, Carlisle Companies Incorporated, a Delaware corporation (the “Company”), and certain of the Company’s wholly-owned indirect subsidiaries (the “Affiliates”) entered into a series of definitive agreements to sell its Transportation Products Business to an entity affiliated with American Industrial Partners for aggregate cash consideration of \$375 million, subject to certain adjustments. The “Transportation Products Business” is the worldwide business, currently conducted through certain of the Company’s subsidiaries, of manufacturing, distributing and selling specialty tires and wheels, styled wheels, assemblies and industrial power transmission belts and related components, including for trailers and the lawn and garden, power sports, agriculture and construction industries.

On October 20, 2013, the Company and CTP Transportation Products, LLC, a Delaware limited liability company (“Buyer”), entered into a Master Transaction Agreement (the “Master Transaction Agreement”) and Buyer entered into the following related agreements (the “Related Agreements”) with the Affiliates, pursuant to which Buyer will acquire the Transportation Products Business:

- Asset Purchase Agreement between Buyer, Carlisle Transportation Products, Inc., a Delaware corporation (“CTP”) and Carlisle Intangible Company, a Delaware corporation (“CIC”), pursuant to which Buyer will purchase substantially all of the assets of CTP and acquire rights to certain intellectual property related to the Transportation Products Business from CIC;
- Asset Purchase Agreement between Buyer and Carlisle Canada, a general partnership organized under the laws of Ontario (“Carlisle Canada”), pursuant to which Buyer will purchase certain assets of Carlisle Canada related to the Transportation Products Business;
- Stock Purchase Agreement between Buyer and Carlisle International BV, a private company with limited liability incorporated under the laws of the Netherlands, pursuant to which Buyer will purchase all of the issued and outstanding shares of Carlisle Tire & Wheel Europe BV, a private company with limited liability incorporated under the laws of the Netherlands;
- Equity Purchase Agreement between Buyer and Carlisle Asia Pacific Limited, a company incorporated under the laws of

- Hong Kong S.A.R., the People’s Republic of China (“Meizhou Seller”), pursuant to which Buyer will purchase all of the issued and outstanding equity interests of Carlisle (Meizhou) Rubber Products Co., Ltd., a limited liability company under the laws of the People’s Republic of China; and
- Asset Purchase Agreement between Buyer and Meizhou Seller, pursuant to which Buyer will purchase certain assets of Meizhou Seller related to the Transportation Products Business.

In accordance with the Master Transaction Agreement, at the closing of the transactions contemplated by the Master Transaction Agreement and the Related Agreements, the Company, CIC, and Buyer will enter into a Trademark License Agreement (the “Trademark License Agreement”). Pursuant to the Trademark License Agreement, CIC will grant Buyer a license to use certain of the Company’s trademarks for use solely in the sale of certain licensed products specified in the Trademark License Agreement. The Trademark License Agreement will have an initial term of twenty (20) years with the ability for renewal by mutual agreement of the parties for additional periods. The license will be royalty-free for the first ten (10) years, and, thereafter, Buyer will pay CIC royalty payments as specified in the Trademark License Agreement.

The Master Transaction Agreement, the Related Agreements and the Trademark License Agreement contain customary representations, warranties, covenants and indemnification provisions. The consummation of the transactions contemplated by the Master Transaction Agreement and the Related Agreements (collectively, the “Agreements”) is subject to certain closing conditions, including, among others, receipt of regulatory approvals, correctness of the representations and warranties of the parties in all material respects as of the Closing Date, satisfaction or waiver of all conditions in the Agreements and material compliance by the parties with their respective obligations under the Agreements.

The closing of the transactions contemplated by the Agreements is expected to occur no later than the first calendar quarter of 2014. The Agreements contain certain termination rights for the Company (and its Affiliates which are parties to the Related Agreements) and Buyer applicable upon, among other events, (i) the closing having not been consummated by March 31, 2014 (which may be extended in certain circumstances), (ii) the termination of any of the Related Agreements, or (iii) a breach by the other party that causes a condition to closing not to be satisfied that is or cannot be cured within twenty days’ notice of such breach, subject to certain conditions. The Master Transaction Agreement further provides that, upon termination

of the Master Transaction Agreement under specified circumstances by the Company, Buyer would be required to pay the Company a termination fee of \$25 million. An investment fund affiliated with American Industrial Partners has provided a limited guarantee of Buyer's obligation to pay the termination fee.

The representations, warranties and covenants set forth in the Agreements have been made only for the purposes of such Agreements and solely for the benefit of the parties to the Agreements, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures, may have been made for the purposes of allocating contractual risk between the parties to the Agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, the Agreements are included with this filing only to provide investors with information regarding the terms of the Agreements, and not to provide investors with any other factual information regarding the parties or their respective businesses, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the Securities and Exchange Commission.

Buyer has obtained equity and debt financing commitments for the transactions contemplated by the Agreement, the aggregate proceeds of which will be sufficient for Buyer to pay the cash purchase price and all related fees and expenses. Investment funds affiliated with American Industrial Partners have committed to capitalize Buyer, at or immediately prior to the closing of the transactions contemplated by the Agreement, with an aggregate equity contribution in an amount up to \$130 million, subject to the terms and conditions set forth in an equity financing commitment letter, dated as of October 20, 2013. In addition, SunTrust Bank and SunTrust Robinson Humphrey, Inc. (collectively, the "Lenders") have committed to provide debt financing for the transaction, consisting of (a) \$225 million senior secured notes (or if any or all of such notes are not issued and sold on or prior to the date of consummation of the transactions contemplated by the Agreements, an amount equal to such unissued amount of such notes (up to \$225.0 million) in the form of senior secured loans) and (b) an asset-based revolving credit facility up to \$150 million, each on the terms and subject to the conditions set forth in a commitment letter dated as of October 20, 2013 (the "Debt Commitment Letter"). The obligations of the Lenders to provide debt financing under the Debt Commitment Letter are subject to a number of customary conditions, including, execution and delivery of definitive documentation consistent with the Debt Commitment Letter and the documentation standards specified therein.

A copy of the Master Transaction Agreement has been filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference. Copies of the Related Agreements have been filed as Exhibits 2.2, 2.3, 2.4, 2.5 and 2.6, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. A copy of the form of Trademark License Agreement has been filed as Exhibit 2.7 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing descriptions of the agreements filed as exhibits to this Current Report on Form 8-K are qualified in their entirety by reference to the full text of such agreements.

Item 2.02. Results of Operations and Financial Condition .

See the attached press release reporting third quarter 2013 earnings of Carlisle Companies Incorporated (the “Company”) hereby furnished.

Item 7.01. Regulation FD Disclosure .

On October 21, 2013, the Company announced that it had entered into a series of definitive agreements to sell its Transportation Products Business to American Industrial Partners for aggregate cash consideration of \$375 million, subject to certain adjustments. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished herewith and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

See Exhibit Index attached hereto.

SIGNATURES

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

Dated: October 22, 2013

CARLISLE COMPANIES INCORPORATED

By: /s/ Steven J. Ford

Steven J. Ford, Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description

2.1	Master Transaction Agreement, dated October 20, 2013, between Carlisle Companies Incorporated and CTP Transportation Products, LLC*
2.2	Asset Purchase Agreement, dated October 20, 2013, between Carlisle Transportation Products, Inc., Carlisle Intangible Company and CTP Transportation Products, LLC*
2.3	Asset Purchase Agreement, dated October 20, 2013, between Carlisle Canada and CTP Transportation Products, LLC*
2.4	Stock Purchase Agreement, dated October 20, 2013, between Carlisle International BV and CTP Transportation Products, LLC*
2.5	Equity Purchase Agreement, dated October 20, 2013, between Carlisle Asia Pacific Limited and CTP Transportation Products, LLC*
2.6	Asset Purchase Agreement, dated October 20, 2013, between Carlisle Asia Pacific Limited and CTP Transportation Products, LLC*
2.7	Form of Trademark License Agreement between Carlisle Companies Incorporated, Carlisle Intangible Company and CTP Transportation Products, LLC*
99.1	Press release of Carlisle Companies Incorporated, dated October 21, 2013.
99.2	Press release reporting third quarter 2013 earnings of Carlisle Companies Incorporated.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Securities and Exchange Commission upon request.

MASTER TRANSACTION AGREEMENT

between

CARLISLE COMPANIES INCORPORATED

and

CTP TRANSPORTATION PRODUCTS, LLC

dated as of

October 20, 2013

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MASTER TRANSACTION AGREEMENT

This Master Transaction Agreement (this “**Agreement**”), dated as of October 20, 2013, is entered into between Carlisle Companies Incorporated, a Delaware corporation (the “**Company**”) and CTP Transportation Products, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS

WHEREAS, each of the following entities is a wholly owned direct or indirect Subsidiary of the Company: (a) Carlisle Transportation Products, Inc., a Delaware corporation (“**CTP**”); (b) Carlisle Canada, a general partnership organized under the laws of Ontario, Canada (“**Carlisle Canada**”); (c) Carlisle International BV, a private company with limited liability, incorporated under the laws of the Netherlands (“**BV Seller**”); (d) Carlisle Tire & Wheel Europe BV, a private company with limited liability, incorporated under the laws of the Netherlands (“**Carlisle BV**”); (e) Carlisle Asia Pacific Limited, a company incorporated under the laws of Hong Kong S.A.R., the People’s Republic of China (“**Meizhou Seller**”); and (f) Carlisle (Meizhou) Rubber Products Co., Ltd, a limited liability company duly organized and validly existing under the laws of the People’s Republic of China (“**Carlisle Meizhou**”); and

WHEREAS, in order to effect the sale of the Transportation Products Business to Buyer, the Company and Buyer wish to complete the following transactions (the “**Sale Transactions**”), all of which shall be deemed to have occurred simultaneously, each between Buyer (or a direct Subsidiary of Buyer) and the below named Subsidiary of the Company, and each to be documented under separate purchase agreements, whereby Buyer shall purchase: (a) from CTP, substantially all of the assets of CTP; (b) from Carlisle Canada, certain assets of Carlisle Canada; (c) from BV Seller, all of the issued and outstanding shares of Carlisle BV; and (d) from Meizhou Seller, (i) all of the issued and outstanding equity interests of Carlisle Meizhou and (ii) certain assets of Meizhou Seller, in each case, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

The following terms have the meanings specified or referred to in this **Article I**:

“**Acquired Subsidiaries**” means Carlisle BV and Carlisle Meizhou.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

“**Ancillary Agreements**” means the Transition Services Agreement and the Trademark License Agreement.

“**Antitrust Authorities**” means the Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States and any other Governmental Authority having jurisdiction with respect to the transactions contemplated hereby pursuant to applicable Antitrust Laws.

“**Antitrust Laws**” means the Sherman Antitrust Act, the Clayton Antitrust Act of 1914, the HSR Act and all other federal, state and foreign statutes, rules, regulations, orders, decrees, and other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

“**Asset Selling Subsidiaries**” means CTP, Carlisle Canada and Meizhou Seller.

“**Assumed Contracts**” means the Assigned Contracts with respect to and as defined under each of the CTP APA, the Carlisle Canada APA and the Hong Kong APA and any Contracts to which an Acquired Subsidiary is party (or with respect to which it has any rights or obligations).

“**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in New York City or Charlotte, North Carolina are authorized or required by Law to be closed for business.

“**Buyer**” shall have the meaning set forth in the Preamble and, as used herein with respect to any Sub-Agreement or Ancillary Agreement, shall be deemed to refer to Buyer and the Affiliate of Buyer that is a party to such Sub-Agreement or Ancillary Agreement, such that all obligations of Buyer hereunder are applicable in their entirety to any Affiliate of Buyer that is a party to such Sub-Agreement or Ancillary Agreement with respect thereto.

“**Closing Cash**” means the sum of all cash and the fair market value of all cash equivalents of any kind (excluding cash or cash equivalents that are “restricted cash” under GAAP) in accordance with GAAP applied on a basis consistent with the accounting methods, policies and practices used in preparation of the Balance Sheet (including bank account balances and money market accounts, net of outstanding checks issued by any TP Subsidiary) (in each case, expressed in U.S. dollars) of the Acquired Subsidiaries as of the Closing Date (but before giving effect to the consummation of the transactions contemplated by this Agreement); *provided* that any such amounts in excess of an aggregate amount of \$3,000,000 shall not be included for purposes of calculating Closing Cash.

“**Closing Estimate and Funds Flow Statement**” means the Closing Estimate and Funds Flow Statement prepared in accordance with **Section 2.03**, in substantially the form of Exhibit A hereto.

“ Closing Indebtedness ” means the amount of aggregate Indebtedness of the Acquired Subsidiaries plus only the amount of Indebtedness of the Asset Selling Subsidiaries that is included in the “Assumed Liabilities” under the CTP APA, the Carlisle Canada APA or the Hong Kong APA, in each case, that is funded and outstanding as of the Closing plus the amount of any banker’s acceptances or letters of credit that are in excess of \$500,000.

“ Code ” means the Internal Revenue Code of 1986, as amended.

“ Company Group ” means the Company, CTP, Carlisle Canada, BV Seller, Meizhou Seller and the Acquired Subsidiaries.

“ Company Group Parties ” means the members of the Company Group that are a party to this Agreement or any Sub-Agreement.

“ Company Group Names ” means all registered or unregistered trademarks, service marks, trade dress, logos, business names, trade names, assumed names, Internet domain names, URLs, internet keywords, social media accounts, and other social networking or online identifiers that contain, or consist solely of, the term “CARLISLE”.

“ Company Transaction Expenses ” means all fees, expenses and payments of or by the Company Group incurred or to be incurred (prior to and through the Closing Date or payable as a result of the Closing) in connection with the negotiation, preparation and execution of this Agreement, the Sub-Agreements, the consummation of the transactions contemplated hereby and thereby and the Closing, to the extent such amounts are paid or payable by Buyer, including (a) fees and disbursements of attorneys, investment bankers, accountants and other advisors and service providers, payable by the Company Group (prior to and through the Closing or payable as a result of the Closing) pursuant to **Section 9.01** and which have not been paid as of the Closing Date; (b) success, retention or change of control bonus or similar payments or severance payments (excluding severance payments that become payable only if Buyer terminates an employee after the Closing, but including the divestiture incentive payments under the terms of the CTP Executive Incentive Agreement (as defined in the CTP APA) which shall be paid by Buyer pursuant to the CTP APA) payable as a result of the consummation of the transactions contemplated hereby and the Sub-Agreements and the Closing (including the employer’s portion of any Taxes associated with such payments); and (c) the Tax described in **Section 5.08(b)(ii)** of the Meizhou EPA (which Taxes are specifically agreed between the parties not to be Transfer Taxes). Without limiting the foregoing, all investment banking fees, commissions and expenses payable or reimbursable to the Company Investment Banker shall be deemed to be Company Transaction Expenses. For the avoidance of doubt, in no event shall any advisory fees, transaction fees or other amounts payable by the Company Group after the Closing Date to or on behalf of Buyer or any Affiliate of Buyer in connection with the consummation of the transactions contemplated hereby or by any of the Sub-Agreements be included in Company Transaction Expenses.

“ Confidentiality Agreement ” means the Confidentiality Agreement, dated as of July 25, 2012, between AIP, LLC and the Company.

“Contract” means any legally binding written or oral contracts, leases, mortgages, licenses, instruments, notes, commitments, undertakings, indentures and other agreements.

“Data Room” means the electronic documentation site established and maintained by Merrill Corporation on behalf of the Company.

“Encumbrance” means any lien, pledge, mortgage, deed of trust, security interest, charge, claim, easement, encroachment, adverse claim, right of first refusal, restriction or other similar encumbrance.

“Environmental Representations” means the representations and warranties set forth in **Section 3.11** (Environmental Matters) of the CTP APA, **Section 3.11** (Environmental Matters) of the Carlisle Canada APA, **Section 3.13** (Environmental Matters) of the BV SPA and **Section 3.13** (Environmental Matters) of the Meizhou EPA.

“Estimated Aggregate Purchase Price” means (a) the Enterprise Value, (b) plus the amount of Estimated Closing Cash, (c) minus the amount of the Estimated Closing Indebtedness, (d) minus the amount of the Estimated Company Transaction Expenses, (e) plus or minus the Estimated Net Working Capital Adjustment.

“Estimated Net Working Capital Adjustment” means the amount by which either (a) the Estimated Net Working Capital exceeds the Target Net Working Capital or (b) the Estimated Net Working Capital is less than the Target Net Working Capital (which amount, if the Estimated Net Working Capital exceeds the Target Net Working Capital, shall be a positive number or, if the Estimated Net Working Capital is less than the Target Net Working Capital, shall be a negative number).

“Excluded Assets” means the Excluded Assets with respect to and as defined under each of the CTP APA, the Carlisle Canada APA and the Hong Kong APA.

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Governmental Authority” means any federal, state, local, provincial or foreign government or political subdivision, regulatory body or legislative body thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that such organization or authority enforces or promulgates rules, regulations or orders that have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination, settlement or award entered by or with any Governmental Authority.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” of any Person means (without duplication) (a) indebtedness for borrowed money, including all obligations of such Person evidenced by any note, bond,

debenture, mortgage or other debt instrument or debt security; (b) any liability of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property) or with respect to the deferred purchase price of goods or services, including any earn-out obligations; (c) all liabilities of such Person secured by a purchase money mortgage or other Encumbrance to secure all or part of the purchase price of the property subject to such lien; (d) all obligations under leases which are required to be recorded in accordance with GAAP as capital leases in respect of which such Person is liable as lessee; (e) any liability of such Person in respect of banker's acceptances or letters of credit (but only to the extent drawn) as provided for in **Section 1.1(a)** of the Disclosure Schedule as of the date of this Agreement or as incurred after such date in the Ordinary Course of Business; *provided* that Buyer shall have the right to approve any new banker's acceptances or letters of credit incurred after the date of this Agreement to the extent the aggregate amount of such new banker's acceptances or letters of credit exceeds \$500,000; (f) any liability of such Person under any interest rate swap, hedging, off balance sheet financing or factoring agreement or arrangement; (g) all interest, fees, prepayment premiums and other expenses owed with respect to the obligations referred to in above clauses (a) through (f); and (h) all liabilities referred to in above clauses (a) through (f) which are directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss; *provided* that Indebtedness with respect to the TP Subsidiaries shall not include (x) accounts payable to trade creditors and accrued expenses arising in the Ordinary Course of Business to the extent accrued in Net Working Capital and/or (y) Indebtedness owing solely from an Acquired Subsidiary to the another Acquired Subsidiary.

"Knowledge of the Company" or **"Company's Knowledge"** or any other similar knowledge qualification, means the actual knowledge of those persons listed on **Section 1.1(b)** of the Disclosure Schedule after reasonable inquiry.

"Law" means any statute, law (including common law), ordinance, regulation, rule, code, Governmental Order, constitution, treaty or other requirement or rule of law of any Governmental Authority.

"Losses" means losses, damages, liabilities, claims, payments, obligations, actions, suits, proceedings, settlements, costs, expenses, fines and penalties, including reasonable attorneys' fees and, subject to written prior approval of the Indemnifying Party (not to be unreasonably withheld), reasonable out-of-pocket advisory and investigation fees and reasonable out-of-pocket costs of cooperating in defense of any Third Party Claim.

"Material Adverse Effect" means any event, occurrence, condition or change that would reasonably be expected to be materially adverse, individually or in the aggregate, to (a) the business, results of operations, financial condition, assets or liabilities of the Transportation Products Business, taken as a whole, or (b) the ability of the Company Group Parties to consummate the transactions contemplated hereby and under the Sub-Agreements; *provided, however,* that none of the following shall, in each case, be deemed to constitute a "Material Adverse Effect" or shall be considered in determining whether a "Material Adverse Effect" has occurred: (i) changes in general economic or political conditions or the financing or capital

markets in general (so long as the Transportation Products Business, taken as a whole, is not adversely affected thereby in a materially disproportionate manner as compared to participants in the same industry); (ii) changes in Laws, Governmental Orders or interpretations thereof by any Governmental Authority or changes in accounting requirements or principles applicable to the Transportation Products Business (so long as the Transportation Products Business, taken as a whole, is not adversely affected thereby in a materially disproportionate manner as compared to participants in the same industry); (iii) changes affecting generally the industries or markets in which the TP Subsidiaries conduct their businesses (so long as the Transportation Products Business, taken as a whole, is not adversely affected thereby in a materially disproportionate manner as compared to participants in the same industry); (iv) the consummation of the transactions contemplated hereby or any actions by Buyer or any member of the Company Group Parties taken pursuant to Buyer's consent or any action not taken because Buyer fails to give its consent in accordance with **Section 5.01**; (v) any natural disaster or any acts of terrorism, military action or war (whether or not declared) (so long as the Transportation Products Business, taken as a whole, is not adversely affected thereby in a materially disproportionate manner as compared to participants in the same industry); (vi) the failure of the Transportation Products Business to meet projections of earnings, revenues or other financial measures (it being understood that, in the case of this clause (vi), the events, occurrences, conditions or changes giving rise to any such failure may be taken into account in determining whether there has been a Material Adverse Effect); or (vii) with respect to determining whether the condition set forth in **Section 6.02(h)** has been satisfied, any adverse change in or effect on the Transportation Products Business that is cured by the Company or applicable TP Subsidiary before the Closing Date.

“**Net Working Capital**” means the excess of the consolidated current assets (excluding the Closing Cash) of the Transportation Products Business over the consolidated current liabilities (excluding (a) any liabilities of the TP Subsidiaries which are included in the Closing Indebtedness and (b) the Company Transaction Expenses) of the Transportation Products Business, as of the Closing, calculated in accordance with the calculation guidelines set forth on Exhibit B hereto.

“**Net Working Capital Adjustment**” means the amount by which either (a) the Net Working Capital exceeds the Target Net Working Capital or (b) the Net Working Capital is less than the Target Net Working Capital (which amount, if the Net Working Capital exceeds the Target Net Working Capital, shall be a positive number or, if the Net Working Capital is less than the Target Net Working Capital, shall be a negative number).

“**Ordinary Course of Business**” means the ordinary course of business consistent with the past custom and practice of the Transportation Products Business as conducted by the TP Subsidiaries.

“**Organizational Documents**” means (a) the articles or certificate of incorporation and the bylaws of a corporation, (b) the certificate of formation or articles of organization and the operating agreement of a limited liability company, (c) the partnership agreement and any statement of partnership of a general partnership, (d) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (e) any charter or similar document

adopted or filed in connection with the creation, formation or organization of a Person, and (f) any amendment to or modification, waiver or restatement of any of the foregoing.

“Permits” means all permits, licenses, franchises, approvals, waivers, consents and authorizations obtained from or granted by Governmental Authorities.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Real Property” means the real property owned, leased or subleased by any TP Subsidiary, together with all buildings, structures, improvements and facilities located thereon.

“Representative” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“Solvent” means, with respect to each of Buyer, Carlisle BV and Carlisle Meizhou, that (a) the present fair saleable value of its property exceeds the amount that will be required to pay its probable liability on existing debts as they become absolute and matured, (b) it does not have unreasonably small capital to carry on its business, and (c) it does not intend or believe it will incur debts beyond its ability to pay as such debts mature. For the purposes of this definition, when computing the amount of contingent or unliquidated liabilities at any time, such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that would reasonably be expected to become actual or matured liabilities.

“Specified Representations” means the Environmental Representations and the representations and warranties set forth in **Section 3.12** (Employee Benefit Matters) of the CTP APA, **Section 3.12** (Employee Benefit Matters) of the Carlisle Canada APA, **Section 3.14** (Employee Benefit Matters) of the BV SPA and **Section 3.14** (Employee Benefit Matters) of the Meizhou EPA.

“Sponsor” means American Industrial Partners Capital Fund V, L.P., a Delaware limited partnership.

“Sub-Agreements” means the CTP APA, the Carlisle Canada APA, the BV SPA, the Meizhou EPA and the Hong Kong APA.

“Subsidiary” with respect to any Person, means (a) any corporation more than 50% of whose stock of any class or classes, including a class having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency), is owned by such Person directly or indirectly through one or more subsidiaries of such Person; and (b) any partnership, association, joint venture or other entity in which such Person directly or indirectly through one or more subsidiaries of such Person has more than a 50% equity interest.

“Target Net Working Capital” means \$205,000,000.

“ Tax ” means (a) all federal, state, local, provincial, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, escheat, unclaimed property or customs duties or taxes (including but not limited to corporate income tax, dividend withholding tax, wage tax, value added tax (VAT), business tax, social security contributions and premiums, employee housing fund, employee social security contributions, excise duties, capital tax and other legal transaction taxes, real property tax, municipal tax or preliminary tax) or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, whether disputed or not; and (b) any liability for the payment of any amount of the type described under (a) as a result of being a member of an affiliated, consolidated or unitary group or pursuant to a Contract.

“ Tax Representations ” means the representations and warranties set forth in **Section 3.14** (Taxes) of the CTP APA, **Section 3.14** (Taxes) of the Carlisle Canada APA, **Section 3.16** (Taxes) of the BV SPA and **Section 3.16** (Taxes) of the Meizhou EPA.

“ Tax Return ” means any return, declaration, report, claim for refund, information return or statement or other document required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“ Taxable Period ” means any taxable year or any other period that is treated as a taxable year (or other period, or portion thereof, in the case of a Tax imposed with respect to such other period, *e.g.* , a quarter) with respect to which any Tax may be imposed under any applicable Law.

“ Taxing Authority ” means any Governmental Authority responsible for the administration or imposition of any Tax.

“ TP Subsidiaries ” means the Asset Selling Subsidiaries and the Acquired Subsidiaries.

“ Trademark License Agreement ” means that certain Trademark License Agreement to be entered into and delivered by the Company, Carlisle Intangible Company, a Delaware corporation, and Buyer, which shall be substantially in the form attached as Exhibit C hereto.

“ Transaction Agreements ” means this Agreement, the Sub-Agreements and the Ancillary Agreements, and the agreements, certificates and documents that are an exhibit thereto or contemplated to be entered into pursuant to the terms thereof.

“ Transferred Assets ” means the CTP Assets, the Canada Assets, the Hong Kong Assets and any assets (whether tangible, intangible, real, personal or contractual) owned, licensed or held by the Acquired Subsidiaries.

“ Transportation Products Business ” means the worldwide business of the Company and its Affiliates conducted via the TP Subsidiaries of manufacturing, distributing and selling specialty tires and wheels, styled wheels, assemblies and industrial power transmission belts and related components, including for trailers and the lawn and garden, power sports, agriculture and construction industries.

“**Transition Services Agreement**” means that certain Transition Services Agreement to be entered into and delivered by the Company and Buyer, which shall be substantially in the form attached as Exhibit D hereto.

In addition to the terms defined in this **Article I**, the following terms shall have the respective meanings assigned thereto in the Sections indicated below:

Term	Section
Adjustments	Section 2.02(a)
Aggregate Purchase Price	Section 2.02(a)
Agreement	Preamble
Allocated Price	Section 2.02(b)
Alternative Financing	Section 5.13(a)
Annual Financial Statements	Section 3.03(a)
Balance Sheet	Section 3.03(a)
Balance Sheet Date	Section 3.03(a)
Basket	Section 7.04(a)
Buyer	Preamble
Buyer Fundamental Representations	Section 7.03(b)
Buyer Indemnitees	Section 7.02
Buyer’s Proposed Calculations	Section 2.05(a)
BV Seller	Recitals
BV Shares	Section 2.01(c)
BV SPA	Section 2.01(c)
Canada Assets	Section 2.01(b)
Carlisle BV	Recitals
Carlisle Canada	Recitals
Carlisle Canada APA	Section 2.01(b)
Carlisle Meizhou	Recitals
CIT Fiscal Unity	Section 5.07(h)
Closing	Section 2.04(a)
Closing Date	Section 2.04(a)
Closing Payment	Section 2.04(b)(i)
Closing Statement	Section 2.05(a)
Commitment Letters	Section 4.05
Company	Preamble
Company Group Fundamental Representations	Section 7.02(b)
Company Indemnitees	Section 7.03
Company Investment Banker	Section 3.07
Company’s Proposed Calculations	Section 2.05(c)
CTP	Recitals
CTP APA	Section 2.01(a)
CTP Assets	Section 2.01(a)
Debt Commitment Letter	Section 4.05
Debt Financing	Section 4.05
Deficiency	Section 2.05(g)
Disclosure Schedule	Article III

Direct Claim	Section 7.05(c)
Disputed Amounts	Section 2.05(d)
Enterprise Value	Section 2.02(a)
Equity Commitment Letter	Section 4.05
Equity Financing	Section 4.05
Estimated Closing Cash	Section 2.03
Estimated Closing Indebtedness	Section 2.03
Estimated Company Transaction Expenses	Section 2.03
Estimated Net Working Capital	Section 2.03
Final Aggregate Purchase Price	Section 2.05(f)
Financial Statements	Section 3.03(a)
Financing	Section 5.13(b)
Hong Kong APA	Section 2.01(e)
Hong Kong Assets	Section 2.01(e)
Indemnified Party	Section 7.04
Indemnifying Party	Section 7.04
Independent Accounting Firm	Section 2.05(d)(i)
Interim Balance Sheet	Section 3.03(a)
Interim Balance Sheet Date	Section 3.03(a)
Interim Financial Statements	Section 3.03(a)
Material Customers	Section 3.04
Material Suppliers	Section 3.04
Meizhou EPA	Section 2.01(d)
Meizhou Interests	Section 2.01(d)
Meizhou Seller	Recitals
Non-Compete Period	Section 5.10(a)(i)
Notice of Objection	Section 2.05(c)
Offering	Section 5.13(b)
Outside Date	Section 8.01(b)
Positive Adjustment Amount	Section 2.05(h)
Pre-Closing Tax Contest	Section 5.07(f)
Pre-Closing Tax Period	Section 5.07(b)
Pre-Signing Matters	Section 5.14(a)
Restricted Parties	Section 5.10(a)
Sale Transactions	Recitals
Specified Parties	Section 8.03(b)
Sponsor	Section 8.03(b)
Straddle Period	Section 5.07(d)
Straddle Tax Returns	Section 5.07(b)
SunTrust	Section 4.05
Termination Fee	Section 8.03(a)
Third-Party Claim	Section 7.05(a)
Transfer Taxes	Section 5.07(h)

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale Transactions . Subject to the terms and conditions set forth herein and in each of the Sub-Agreements, at the Closing and for the consideration specified in **Section 2.02**, Buyer and the Company agree as follows:

(a) the Company shall cause CTP to sell to Buyer, and Buyer shall purchase from CTP, pursuant to this Agreement and the Asset Purchase Agreement between CTP and Buyer in the form attached hereto as Exhibit E(the “**CTP APA**”), the CTP Assets (as defined in the CTP APA), which are substantially all of the assets of CTP as further described in the CTP APA (the “**CTP Assets**”);

(b) the Company shall cause Carlisle Canada to sell to Buyer, and Buyer shall purchase from Carlisle Canada, pursuant to this Agreement and the Asset Purchase Agreement between Carlisle Canada and Buyer in the form attached hereto as Exhibit F(the “**Carlisle Canada APA**”), certain assets of Carlisle Canada as further described in the Carlisle Canada APA (the “**Canada Assets**”);

(c) the Company shall cause BV Seller to sell to Buyer, and Buyer shall purchase from BV Seller, pursuant to this Agreement and the Stock Purchase Agreement between BV Seller and Buyer in the form attached hereto as Exhibit G(the “**BV SPA**”), all of the issued and outstanding shares of Carlisle BV (the “**BV Shares**”);

(d) the Company shall cause Meizhou Seller to sell to Buyer, and Buyer shall purchase from Meizhou Seller, pursuant to this Agreement and the Equity Purchase Agreement between Meizhou Seller and Buyer in the form attached hereto as Exhibit H(the “**Meizhou EPA**”), all of the issued and outstanding equity interests of Carlisle Meizhou (the “**Meizhou Interests**”); and

(e) the Company shall cause Meizhou Seller to sell to Buyer, and Buyer shall purchase from Meizhou Seller, pursuant to this Agreement and the Equity Purchase Agreement between Meizhou Seller and Buyer in the form attached hereto as Exhibit I(the “**Hong Kong APA**”), certain assets of Meizhou Seller as further described in the Hong Kong APA (the “**Hong Kong Assets**”).

Section 2.02 Aggregate Purchase Price & Allocation .

(a) The aggregate consideration for the CTP Assets, the Canada Assets, the BV Shares, the Meizhou Interests and the Hong Kong Assets shall be \$375,000,000 (the “**Enterprise Value**”); plus or minus each of the following adjustments, without duplication (collectively, the “**Adjustments**”): (i) plus the amount of the Closing Cash, (ii) minus the amount of the Closing Indebtedness, (iii) minus the amount of the Company Transaction Expenses, (iv) plus or minus the Net Working Capital Adjustment, which amount, after all such Adjustments, is collectively referred to herein as the “**Aggregate Purchase Price**”.

(b) The Aggregate Purchase Price shall be allocated with respect to each Sale Transaction such that the allocated price (each an “**Allocated Price**”) for the:

- (i) CTP Assets shall be equal to 62.6% of the Aggregate Purchase Price;
- (ii) Canada Assets shall be equal to 13.0% of the Aggregate Purchase Price;
- (iii) BV Shares shall be equal to 2.0% of the Aggregate Purchase Price;
- (iv) Meizhou Interests shall be equal to 21.0% of the Aggregate Purchase Price; and
- (v) Hong Kong Assets shall be equal to 1.4% of the Aggregate Purchase Price.

The Allocated Price with respect to each Sale Transaction shall be subject to the adjustments pursuant to **Section 2.02(a)** and **Section 7.06** on an individual basis solely to the extent any such adjustment is directly attributable to such Sale Transaction, either directly or on a pro rata basis. In the event that the Company provides Buyer notice of its desire to modify the Allocated Price following the date hereof as a result of the Company's view that the value of the Meizhou Interests is different than the value ascribed to the Meizhou Interests in determining the Allocated Price above, the Parties agree to negotiate such modification in good faith.

Section 2.03 Estimated Aggregate Purchase Price . Buyer and the Company have agreed to the Closing Estimate and Funds Flow Statement set forth on Exhibit A, which reflects (i) good faith estimates of the amounts of the Closing Cash (the “**Estimated Closing Cash**”), the Closing Indebtedness (the “**Estimated Closing Indebtedness**”), the Company Transaction Expenses (the “**Estimated Company Transaction Expenses**”) and the Net Working Capital (the “**Estimated Net Working Capital**”); (ii) the Estimated Aggregate Purchase Price; and (iii) the wire transfer instructions referenced in **Section 2.04(b)** below.

Section 2.04 Closing; Transactions to be Effected at the Closing .

(a) Subject to the terms and conditions set forth in this Agreement and the Sub-Agreements, the consummation of the Sale Transactions contemplated hereby and under the Transaction Agreements shall take place at a closing (the “**Closing**”) to be held at 9:00 a.m., Minneapolis time, no later than two Business Days after the last of the conditions to Closing set forth in **Article VI** have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), at the offices of Dorsey & Whitney LLP, 50 South Sixth Street, Minneapolis, Minnesota 55402, or at such other time or on such other date or at such other place as the Company and Buyer may mutually agree upon in writing (the day on which the Closing takes place being the “**Closing Date**”). Notwithstanding the foregoing or anything else herein, Buyer is under no obligation to consummate the Closing until such date as the conditions to availability of the proceeds of the Bridge Facility (as such term is defined in the Debt Commitment Letter) are satisfied and such proceeds are or could be available to Buyer.

(b) At the Closing, Buyer shall:

(i) deliver to the Company (for the benefit of the Asset Selling Subsidiaries and BV Seller) the Estimated Aggregate Purchase Price (the “**Closing Payment**”), by wire

transfer of immediately available funds to the account designated by the Company in the Closing Estimate and Funds Flow Statement;

(ii) pay the Closing Indebtedness, if any, in accordance with the payoff letters that satisfy **Section 6.02(g)** with respect to such Closing Indebtedness attached by the Company to the Closing Estimate and Funds Flow Statement;

(iii) pay the Company Transaction Expenses to the appropriate Persons, in the amounts and to the accounts specified in writing by the Company in the Closing Estimate and Funds Flow Statement; and

(iv) deliver all other agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the Closing pursuant to **Section 6.03** of this Agreement.

(c) At the Closing, the Company shall deliver or cause the appropriate member of the Company Group to deliver to Buyer all other agreements, documents, instruments or certificates required to be delivered by any member of the Company Group at or prior to the Closing pursuant to **Section 6.02** of this Agreement.

(d) Upon payment by Buyer of the amounts described in clauses (i) through (iii) of **Section 2.04(b)** above, Buyer shall be deemed, for all purposes, to have satisfied in full the obligations of Buyer to pay any amount due pursuant to this Agreement (other than any amounts that may be due pursuant to **Section 2.05(g)** or **Article VII**, if any) and the Sub-Agreements and Buyer shall have no further obligation to any Person for such payments.

(e) All items delivered by the Company Group Parties and Buyer at the Closing (including items delivered pursuant to **Article VI**) will be deemed to have been delivered simultaneously, and no items will be deemed delivered or waived until all have been delivered or waived.

Section 2.05 Post-Closing Adjustments .

(a) Promptly after the Closing Date, and in any event not later than 60 days following the Closing Date, Buyer shall prepare and deliver to the Company a written statement (the “**Closing Statement**”) which shall set forth in reasonable detail (i) Buyer’s good faith calculations of the actual amount of the Closing Cash, the actual amount of the Closing Indebtedness, the actual amount of any Company Transaction Expenses not (A) paid by a member of the Company Group prior to the Closing Date or (B) deducted in connection with the calculation of the Estimated Aggregate Purchase Price, and the actual amount of the Net Working Capital; and (ii) Buyer’s calculation of the Aggregate Purchase Price based on the Buyer’s recalculations of the Adjustments contained in the Closing Statement (the “**Buyer’s Proposed Calculations**”). The Closing Statement shall quantify in reasonable detail the items constituting the calculations of the Closing Cash, the Closing Indebtedness, the Company Transaction Expenses and the Net Working Capital included therein using the same line items and detail (to the extent applicable) that was set forth in the Closing Estimate and Funds Flow Statement and, in each case, calculated in accordance with the terms of this Agreement.

(b) Buyer shall provide a reasonable level of supporting documentation for the Closing Statement. Prior to and following delivery by Buyer of the Closing Statement, Buyer shall provide the Company and its Representatives with prompt and reasonable access to the books and records of Buyer and its Subsidiaries, as the case may be, and any other document or information reasonably requested by the Company in order to allow the Company and its Representatives to verify the accuracy of the Buyer's Proposed Calculations.

(c) In the event that the Company does not object to Buyer's Proposed Calculations by written notice of objection (the " **Notice of Objection** ") delivered to Buyer within 30 days after the Company's receipt of the Closing Statement, the calculation of the Aggregate Purchase Price as set forth in Buyer's Proposed Calculations shall be deemed final and binding. The Notice of Objection, if any, shall set forth, in reasonable detail: (i) the Company's alternative calculations of any or all of the actual amount of the Closing Cash, the actual amount of the Closing Indebtedness, the actual amount of any Company Transaction Expenses not (A) paid by a member of the Company Group prior to the Closing Date or (B) deducted in connection with the calculation of the Estimated Aggregate Purchase Price and the actual amount of the Net Working Capital; and (ii) the Company's alternative recalculation of the Adjustments contained in the Notice of Objection, in each case calculated in accordance with the terms of this Agreement (the " **Company's Proposed Calculations** ").

(d) If the Company delivers a Notice of Objection to Buyer within the 30-day period referred to in **Section 2.05(c)** , then (i) any amount of Buyer's Proposed Calculations that is not in dispute on the date such Notice of Objection is given shall be treated as final and binding and (ii) any dispute with respect to Buyer's Proposed Calculations (all such disputed amounts, the " **Disputed Amounts** ") shall be resolved as follows:

(i) The Company and Buyer shall promptly endeavor in good faith to resolve the Disputed Amounts listed in the Notice of Objection. In the event that a written agreement determining the Disputed Amounts has not been reached within 30 days after the date of receipt by Buyer from the Company of the Notice of Objection, the Company and Buyer shall select a mutually acceptable and nationally recognized independent accounting firm (such firm, the " **Independent Accounting Firm** ") to resolve the Disputed Amounts in accordance with the provisions of this **Section 2.05** . The parties acknowledge that KPMG LLP is a mutually acceptable firm to be designated as the Independent Accounting Firm.

(ii) The Independent Accounting Firm shall conduct its own review and verification of only those items set forth on the Closing Statement that remain Disputed Amounts after the parties' efforts pursuant to clause (i) of this **Section 2.05(d)** , and shall select either Buyer's Proposed Calculations of the Disputed Amounts or the Company's Proposed Calculations of the Disputed Amounts or an amount that is between the two proposed calculations.

(iii) The Company and Buyer shall use their commercially reasonable best efforts to cause the Independent Accounting Firm to render a decision in accordance with this **Section 2.05** , along with a statement of reasons therefor, within 30 days of the submission of the Disputed Amounts to the Independent Accounting Firm or a reasonable time thereafter. The decision of the Independent Accounting Firm shall be final and binding upon the Company and

Buyer and the decision of the Independent Accounting Firm shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover, absent manifest calculation error.

(iv) In the event the Company and Buyer submit any Disputed Amounts to the Independent Accounting Firm for resolution, (A) the Company and Buyer shall each pay their own costs and expenses incurred under this **Section 2.05**; (B) the Company shall pay a portion of the fees and expenses of the Independent Accounting Firm equal to the total amount of the fees and expenses of the Independent Accounting Firm multiplied by a fraction, the numerator of which is the amount of Disputed Amounts submitted to the Independent Accounting Firm that are resolved in favor of Buyer (that being the difference between the Independent Accounting Firm's determination and the Company's determination) and the denominator of which is the total amount of Disputed Amounts submitted to the Independent Accounting Firm (that being the sum total by which Buyer's determination and the Company's determination differ from the determination of the Independent Accounting Firm); and (C) Buyer shall pay that portion of the fees and expenses of the Independent Accounting Firm that the Company is not required to pay hereunder.

(e) The Independent Accounting Firm shall act as an arbitrator to determine, based upon the provisions of this **Section 2.05**, only the Disputed Amounts. The Independent Accounting Firm's determination of each amount of the Disputed Amounts shall be made in accordance with the procedures set forth in **Section 2.05(d)**. In no event shall the Independent Accounting Firm's calculation of any Disputed Amount be (i) less than the lesser of the amount claimed by either Buyer or the Company or (ii) greater than the greater of the amount claimed by either Buyer or the Company.

(f) Upon the determination, in accordance with **Section 2.05(c)** through **Section 2.05(d)(iii)**, of the final calculations of the amounts of (i) the Closing Cash; (ii) the Closing Indebtedness; (iii) the Company Transaction Expenses not (A) paid by a member of the Company Group prior to the Closing Date or (B) deducted in connection with the calculation of the Estimated Aggregate Purchase Price; and (iv) the Net Working Capital, the Aggregate Purchase Price shall be recalculated using such finally determined amounts in lieu of the amounts used in the Closing Estimate and Funds Flow Statement. The term "**Final Aggregate Purchase Price**" means the result of such recalculation of the Aggregate Purchase Price.

(g) If the Final Aggregate Purchase Price is less than the Estimated Aggregate Purchase Price (the amount of such deficiency is referred to herein as the "**Deficiency**"), then the Company shall, within three Business Days after the determination of the Final Aggregate Purchase Price, pay or cause to be paid by wire transfer of immediately available funds to the account of Buyer, an amount in cash equal to the Deficiency.

(h) If the Final Aggregate Purchase Price is greater than the Estimated Aggregate Purchase Price (the amount of such excess is referred to herein as the "**Positive Adjustment Amount**"), then Buyer shall, within three Business Days after the determination of the Final Aggregate Purchase Price, pay or cause to be paid by wire transfer of immediately available funds to the account of the Company, an amount in cash equal to the Positive Adjustment Amount.

ARTICLE III **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company hereby represents and warrants to Buyer that, except as set forth on the Disclosure Schedule delivered by the Company to Buyer on the date hereof (the “**Disclosure Schedule**”), as of the date of this Agreement:

Section 3.01 Organization and Authority of the Company . The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. The Company has all necessary corporate power and authority to enter into this Agreement and any Transaction Agreement to which it is a party, to carry out its obligations hereunder and to consummate the transactions contemplated hereby and under the Transaction Agreements. The execution and delivery by the Company of this Agreement and any Transaction Agreement to which it is a party, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the transactions contemplated hereby and the consummation of the transactions contemplated by the Transaction Agreements have been duly authorized by all requisite corporate action on the part of the Company, and no approval by the Company’s stockholders or other additional corporate authorization or consent is required in connection therewith. This Agreement and any Transaction Agreement to which the Company is a party have been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by Buyer) this Agreement and any such Transaction Agreement constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The Company and its Subsidiaries (excluding the TP Subsidiaries) do not, and have not conducted, the Transportation Products Business and do not hold, own or license any of the assets (whether personal, intangible, or real property) or Permits and are not a party to any Contract (including any guarantee of any member of the Company Group) used in or necessary to operate the Transportation Products Business.

Section 3.02 No Conflicts; Consents . The execution, delivery and performance by the Company of this Agreement and any Transaction Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the certificate of incorporation or bylaws of the Company; (b) result in a material violation or breach of any provision of any Law or Governmental Order applicable to the Company; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any Contract to which the Company is a party, except to the extent failure to obtain such consent, give such notice or take such other action, conflict, violation or breach would not materially impede or materially delay the consummation of the transactions contemplated by the Transaction Agreements. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Company in connection with the execution, delivery and performance of this Agreement or any Transaction Agreement to which it is a party and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required under

the HSR Act or any other Antitrust Law and as set forth in **Section 3.02** of the Disclosure Schedule and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, be material to the Transportation Products Business on a consolidated basis.

Section 3.03 Financial Statements; Undisclosed Liabilities; Material Adverse Effect .

(a) Copies of audited consolidated financial statements relating to the Transportation Products Business consisting of the balance sheet of the Transportation Products Business as of December 31 in each of the years 2011 and 2012 and the related statements of earnings and comprehensive income (loss), invested equity and cash flows for the three years in the period ended December 31, 2012 (the “**Annual Financial Statements**”), and unaudited consolidated financial statements consisting of the balance sheet of the Transportation Products Business as of August 31, 2013 and August 31, 2012, and the related statements of income for the eight-month periods then ended (the “**Interim Financial Statements**” and together with the Annual Financial Statements, the “**Financial Statements**”) are set forth in **Section 3.03(a)(i)** of the Disclosure Schedule. Except as otherwise set forth in **Section 3.03(a)(ii)** of the Disclosure Schedule, the Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved and present fairly, in all material respects, the financial position, results of operations and, with respect to the Annual Financial Statements, cash flows of the Transportation Products Business as of the respective dates thereof and for the periods referred to therein. The audited consolidated balance sheet of the Transportation Products Business as of December 31, 2012 is referred to herein as the “**Balance Sheet**” and the date thereof as the “**Balance Sheet Date**” and the unaudited consolidated balance sheet of the Transportation Products Business as of August 31, 2013 is referred to herein as the “**Interim Balance Sheet**” and the date thereof as the “**Interim Balance Sheet Date**”.

(b) No member of the Company Group has any liabilities, commitments, obligations, claims or Indebtedness related to the Transportation Products Business, in each case, whether absolute, accrued or unaccrued, contingent, known or unknown, except (i) liabilities, commitments or obligations disclosed or reflected in the Interim Balance Sheet or in the Disclosure Schedule, so long as such liability is reasonably discernable from the disclosure provided; (ii) liabilities, commitments or obligations incurred in the Ordinary Course of Business after the Interim Balance Sheet Date (none of which relate to any (A) breach of any Contracts, Law or warranty, or (B) tort or infringement); (iii) Indebtedness that will constitute Closing Indebtedness; (iv) liabilities and obligations under this Agreement; (v) liabilities and obligations pursuant to the terms of the Material Contracts (excluding any breach of such Contracts); and (vi) liabilities and obligations for Company Transaction Expenses (which liabilities and obligations in the case of clause (vi) shall be (A) paid in full prior to the Closing, (B) taken into account on the Closing Estimate and Funds Flow Statement for purposes of calculating the Estimated Purchase Price, or (C) taken into account for purposes of calculating the Final Aggregate Purchase Price). **Section 3.03(b)** of the Disclosure Schedule sets forth a list and description of any Indebtedness or other liabilities between a TP Subsidiary, on the one hand, and the Company or any of its Affiliates (including the Acquired Subsidiaries), on the other hand.

(c) All inventory, raw materials and work-in-progress to be included in the Transferred Assets will be, in all material respects, of a quality and quantity usable and saleable in the Ordinary Course of Business, except for obsolete items and items of below-standard quality, all of which have been written-off or written-down to net realizable value for the purposes of determining the Net Working Capital.

(d) The accounts receivable reflected in the Net Working Capital arose in the Ordinary Course of Business and are valid receivables. No member of the Company Group has received any written notice from an account debtor stating that any outstanding account receivable is subject to any material contest, claim or setoff by such account debtor.

(e) Since the Balance Sheet Date, there has not occurred any Material Adverse Effect.

Section 3.04 Customers and Suppliers . Section 3.04 of the Disclosure Schedule contains (a) a list of the top 20 customers of the Transportation Products Business, taken as a whole, by revenue for the 12 months ended on the Balance Sheet Date and for the eight months ended on the Interim Balance Sheet Date (the “**Material Customers**”); and (b) a list of the top 20 suppliers of products and services to the Transportation Products Business, taken as a whole, by dollar volume of purchases from such suppliers for the 12 months ended on the Balance Sheet Date and for the eight months ended on the Interim Balance Sheet Date (the “**Material Suppliers**”). Since the Balance Sheet Date, no member of the Company Group has received written notice, or to the Company’s Knowledge oral notice, from any Material Customer to the effect that any such customer will stop (excluding any temporary stops) or materially decrease the rate of its business with any TP Subsidiary (whether as a result of the consummation of the transactions contemplated hereby or otherwise). Since the Balance Sheet Date, no member of the Company Group has received written notice, or to the Company’s Knowledge oral notice, from any Material Supplier to the effect that such supplier will stop (excluding any temporary stops) or materially decrease the rate of supplying materials, products or services to any TP Subsidiary (whether as a result of the consummation of the transactions contemplated hereby or otherwise).

Section 3.05 Title to Assets; Sufficiency of Assets . The TP Subsidiaries have good title or a valid leasehold interest in and to the Transferred Assets that are used in or necessary for to the operation of the Transportation Products Business, free and clear of all Encumbrances, except for Permitted Encumbrances (as that term is defined under each of the Sub-Agreements). The Transferred Assets are reflected in the Interim Balance Sheet, other than assets that were sold or acquired in the Ordinary Course of Business since the Interim Balance Sheet Date. The material items of tangible personal property included in the Transferred Assets that are currently being used in the operation of the Transportation Products Business are, in all material respects, in good working order, ordinary wear and tear excepted. Except for the assets and services to be provided to Buyer under the Ancillary Agreements, the Transferred Assets will constitute, as of the Closing Date, all of the properties, rights, interests and other tangible and intangible assets necessary to enable Buyer to (a) own and use the Transferred Assets in the manner in which the Transferred Assets have been used prior to the date hereof and are currently being used by the Company Group to conduct the Transportation Products Business and perform the Company Group’s obligations under the Assumed Contracts; and (b) conduct the Transportation Products Business immediately following the Closing in the manner in which the Transportation Products

Business is currently conducted. Except for the services to be provided under the Ancillary Agreements, none of the Excluded Assets are material to or necessary for the Transportation Products Business as presently conducted.

Section 3.06 Legal Proceedings; Compliance with Law. Except as set forth on **Section 3.06** of the Disclosure Schedule, there are no (and in the past three years there have been no) actions, suits, claims, investigations, audits or other legal proceedings pending or, to the Company's knowledge, threatened against or by the Company or any Affiliate of the Company that (a) challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement or (b) relate to, and are material to, the Transportation Products Business on a consolidated basis. Neither the Company, any Affiliate of the Company (excluding TP Subsidiaries) or the Transportation Products Business is subject to any Governmental Order with respect to the Transportation Products Business. The Company and such Affiliates are, and for the past three years have been, in compliance, in all material respects, with all applicable requirements of Law and all Governmental Orders to which the Transportation Products Business (or its properties or assets) are subject or that are applicable with respect to the foregoing. No Governmental Authority has provided any written notice or to the Company's knowledge, any other notice or Governmental Order to the Company or such Affiliates, or filed and served any complaint on the Company or such Affiliates, in each case with respect to any alleged violation by the Company, such Affiliates or the Transportation Products Business of any requirement of Law or any Governmental Order, that remains unresolved as of the date hereof.

Section 3.07 Brokers. Except for SunTrust Robinson Humphrey, Inc. (in such capacity, the "Company Investment Banker") (whose fees and expenses shall be paid at the Closing pursuant to **Section 2.04(b)** and shall be included in the Company Transaction Expenses), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the Transaction Agreements based upon arrangements made by or on behalf of the Company Group or any Affiliate of a member of the Company Group.

Section 3.08 No Other Representations and Warranties. Except for the representations and warranties contained in this **Article III** (including the related portions of the Disclosure Schedule hereto) and the representations and warranties of the Company Group Parties in the Transaction Agreements (including the related portions of the disclosure schedules thereto), the Company has not made and does not make any other express or implied representation or warranty, either written or oral, including any representation or warranty as to the accuracy or completeness of any information regarding the Company Group furnished or made available to Buyer and its Representatives (including the Confidential Information Memoranda prepared by the Company Investment Banker, dated July, 2012 and April, 2013, and any information, documents or material made available to Buyer (including information, documents or material included in the Data Room), management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the historical or future revenue, profitability or success of the Transportation Products Business, or any representation or warranty arising from statute or otherwise in Law. No member of the Company Group nor any other Person is, directly or indirectly, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking statements of the Transportation Products Business.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to the Company, as of the date of this Agreement, as follows:

Section 4.01 Organization and Authority of Buyer . Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all necessary power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Buyer of this Agreement, the performance by Buyer of its obligations hereunder and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by the Company) this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.02 No Conflicts; Consents . The execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby. Except as set forth in **Section 4.02** of the Disclosure Schedule, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

Section 4.03 Investment Purpose . Buyer is acquiring the BV Shares and the Meizhou Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the BV Shares and the Meizhou Interests are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the BV Shares and the Meizhou Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the BV Shares and the Meizhou Interests for an indefinite period (including total loss of its investment), and has

sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 4.04 Brokers . No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by the Transaction Agreements based upon arrangements made by or on behalf of Buyer. Buyer shall be responsible for payment of all fees, commissions and expenses incurred in connection with any arrangements made by or on behalf of Buyer in relation to the transactions contemplated by this Agreement.

Section 4.05 Financing . Buyer has furnished to the Company true and complete copies of (a) the commitment letter, dated as of the date hereof (the “**Debt Commitment Letter**”), from SunTrust Bank (“**SunTrust**”) and SunTrust Robinson Humphrey, Inc., pursuant to which SunTrust has agreed to lend the amounts set forth therein (the “**Debt Financing**”) for the purpose of, among other things, funding in part the transactions contemplated by the Transaction Agreements; and (b) the equity commitment letter, dated as of the date hereof (the “**Equity Commitment Letter**”, collectively with the Debt Commitment Letter, the “**Commitment Letters**”), between Buyer and Sponsor, pursuant to which Sponsor has agreed to invest the respective amounts set forth therein for the purpose of funding in part the transactions contemplated by the Transaction Agreements (the “**Equity Financing**”). The Commitment Letters are in full force and effect and constitute the legal, valid and binding obligations of each of the parties thereto as and to the extent set forth therein, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). There are no conditions precedent or other contingencies limiting the funding of the full amount of the Financing other than as expressly set forth in the Commitment Letters. The aggregate proceeds to be disbursed pursuant to the agreements contemplated by the Commitment Letters will be sufficient for Buyer to pay the Closing Payment, the Closing Indebtedness and the Company Transaction Expenses at Closing as provided in **Section 2.04(b)** and to pay all related fees and expenses of Buyer. As of the date of this Agreement, assuming the accuracy in all material respects of the representations and warranties of the Company Group Parties in the Transaction Agreements, no event has occurred which would result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default) by Buyer under the Commitment Letters or, to the knowledge of Buyer, by the other parties thereto.

Section 4.06 Legal Proceedings . There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 4.07 Solvency . Buyer is not entering the transactions contemplated hereby with actual intent to hinder, delay or defraud either present or future creditors. Assuming that (a) the representations and warranties of the Company Group Parties in the Transaction Agreements are true and correct in all material respects as of the Closing, (b) the most recent financial forecasts relating to the Transportation Products Business made available to Buyer prior to the date of this Agreement have been prepared in good faith and on assumptions that were

reasonable at the time such forecasts were prepared and continue to be reasonable, and (c) the conditions to Buyer's obligation to consummate the Closing and the transactions contemplated by the Sub-Agreements are satisfied, then, immediately after giving effect to the transactions contemplated hereby, each of Buyer, Carlisle BV and Carlisle Meizhou will (x) be Solvent and (y) have adequate capital to carry on their respective businesses.

Section 4.08 Exclusivity of Representations . The representations and warranties made by Buyer in this **Article IV** are the exclusive representations and warranties made by Buyer. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself.

Section 4.09 Independent Investigation . Buyer acknowledges and agrees that the representations and warranties made by the Company in **Article III** and the representations and warranties of the Company Group Parties in the Transaction Agreements, are the exclusive representations and warranties of the Company and the Company Group Parties. Without limiting the generality of the foregoing, Buyer acknowledges that neither the Company nor any of its Representatives makes any representation or warranty with respect to (a) any projections, estimates or budgets delivered to or made available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Transportation Products Business or the future business and operations of the Transportation Products Business or (b) any other information or documents made available to Buyer or its Representatives with respect to the Transportation Products Business or any of its assets, liabilities or operations, in each case except as expressly set forth in any of the Transaction Agreements.

ARTICLE V COVENANTS

Section 5.01 Conduct of Business Prior to the Closing .

(a) From the date hereof until the Closing, except as otherwise provided in this Agreement or any Sub-Agreement or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall cause BV Seller, Meizhou Seller and the TP Subsidiaries to: (i) conduct the Transportation Products Business in the Ordinary Course of Business; and (ii) use commercially reasonable best efforts to maintain and preserve intact the current organization, business and franchise of the Transportation Products Business, to maintain the assets of the Transportation Products Business in the Ordinary Course of Business, and to preserve, in all material respects, the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with the Transportation Products Business. From the date hereof until the Closing Date, except as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall cause BV Seller, Meizhou Seller or any TP Subsidiary not to take any action that would cause any of the changes, events or conditions described in any of **Section 3.03** of the CTP APA, **Section 3.03** of the Carlisle Canada APA, **Section 3.05** of the BV SPA, **Section 3.05** of the Meizhou EPA or **Section 3.03** of the Hong Kong APA to occur.

(b) Nothing contained in this Agreement or the Sub-Agreements shall be construed to give to Buyer, directly or indirectly, rights to control or direct the business or operations of any member of the Company Group prior to the Closing. Prior to the Closing, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its business and operations and those of each other member of the Company Group.

Section 5.02 Access to Information; Updated Financials .

(a) From the date hereof until the Closing, the Company shall allow (and shall cause the Company Group to allow) Buyer and its Representatives (including its providers of Debt Financing) full access at all reasonable times to the files, books, records, technology, Contracts, management-level personnel, offices, plants and any other facilities of the members of the Company Group, including any and all information relating to the Transportation Products Business; provided, however, that any such access shall be conducted during normal business hours upon reasonable advance notice to the Company, under the supervision of the Company's personnel and in such a manner as not to unduly interfere with the normal operations of the Company Group. All requests by Buyer for access pursuant to this **Section 5.02** shall be submitted or directed exclusively to an officer designated by the Company. Notwithstanding anything to the contrary in this Agreement or any Sub-Agreement, no member of the Company Group shall be required to disclose any information to Buyer if such disclosure would, in the Company's reasonable discretion: (i) jeopardize any attorney-client or other privilege (*provided* that the Company shall, or shall cause the members of the Company Group to, enter into a joint defense agreement with Buyer to preserve such privilege in order to permit disclosure); or (ii) contravene any applicable Law or Contract entered into prior to the date of this Agreement (unless Buyer shall have agreed to keep such information confidential in order to permit disclosure). Prior to the Closing, without the prior written consent of the Company, which may be withheld for any reason, Buyer shall not contact any suppliers to, or customers of, the Company Group for any reason and Buyer shall have no right to perform invasive or subsurface investigations of the Real Property. Buyer shall, and shall cause its Representatives to, abide by the terms of the Confidentiality Agreement with respect to any access or information provided pursuant to this **Section 5.02** .

(b) The Company shall, within 20 days of the end of each month following the Interim Balance Sheet Date, provide unaudited consolidated financial statements consisting of the balance sheet of the Transportation Products Business as of the end of each such month and the related statement of income for the year to date period then ended. Such financial statements will be prepared in accordance with GAAP applied on a consistent basis through the period involved and fairly present, in all material respects, the financial position and results of operations of the Transportation Products Business as of the respective dates thereof and for the periods referred to therein.

Section 5.03 Confidentiality . Buyer acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to Buyer pursuant to this Agreement and the Sale Transactions contemplated hereby; *provided* that Buyer will have no further obligations under the Confidentiality Agreement after

the Closing. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this **Section 5.03** shall nonetheless continue in full force and effect. During the five-year period commencing on the Closing Date, the Company shall, and shall cause BV Seller, Meizhou Seller and the Asset Selling Subsidiaries and each the Affiliates of each of the foregoing, to hold, and shall use commercially reasonable best efforts to cause its or their respective Representatives to hold, in confidence any and all information, whether written or oral, concerning the Transportation Products Business or any of the TP Subsidiaries and any books, records or other information obtained pursuant to **Section 5.05(a)**, except to the extent that the Company can show that such information (a) is generally available to and known by the public through no fault of the Company, any of its Affiliates or their respective Representatives; or (b) is lawfully acquired by the Company, any of its Affiliates or their respective Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If, during such five-year period, the Company, BV Seller, Meizhou Seller, the Asset Selling Subsidiaries or any of their respective Affiliates or Representatives are compelled to disclose any information by judicial or administrative process or by other requirements of Law, the Company shall promptly notify Buyer in writing and shall disclose (or permit the disclosure of) only that portion of such information which the Company is advised by its counsel is legally required to be disclosed; *provided, however,* that, prior to such disclosure, the Company shall, at Buyer's reasonable cost and expense, use commercially reasonable best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

Section 5.04 Governmental Approvals and Other Third-Party Consents .

(a) Each party hereto shall, as promptly as possible, use commercially reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the Sub-Agreements. Each party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not willfully take any action that would reasonably be expected to have the effect of materially delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b) Without limiting the generality of the parties' undertakings pursuant to this **Section 5.04**, each party hereto shall (i) promptly, but in no event later than ten Business Days, following the execution and delivery of this Agreement by the parties hereto, take all actions necessary to make any filings required of it or any of its Affiliates (including, with respect to the Company, the Company Group) under and in compliance with the HSR Act in connection with this Agreement, the Sub-Agreements and the transactions contemplated hereby and thereby; (ii) as soon as practicable following the execution and delivery of this Agreement by the parties hereto, take all actions necessary to make any filings required of it or any of its Affiliates (including, with respect to the Company, the Company Group) under and in compliance with any other applicable Antitrust Laws in connection with this Agreement and the transactions contemplated hereby; (iii) comply at the earliest practicable date with any formal or informal request for additional information or documentary material received by it or any of its Affiliates

(including, with respect to the Company, the Company Group) from any Antitrust Authority (other than in the case of a “second request”); and (iv) cooperate with one another in connection with any filing under applicable Antitrust Laws and, subject to **Section 5.04(c)**, reasonably cooperate with one another in connection with resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement initiated by any Antitrust Authority. Buyer shall pay all filing fees required under the HSR Act.

(c) Notwithstanding the parties’ undertakings pursuant to this **Section 5.04**, Buyer shall not be obligated, in furtherance of avoiding or eliminating impediments under any Antitrust Law asserted by any Antitrust Authority, to propose, negotiate, commit to or effect, by consent decree, hold separate orders or otherwise, the sale, divestiture or disposition of any of its assets, properties or businesses, or of the assets, properties or businesses to be acquired by it pursuant to this Agreement and the Sub-Agreements, as are required to be divested in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding, which would otherwise have the effect of materially delaying or preventing the consummation of the transactions contemplated by this Agreement and the Sub-Agreements.

(d) All analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of either party (or, with respect to the Company, on behalf of any member of the Company Group) before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between any member of the Company Group with Governmental Authorities in the Ordinary Course of Business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other party hereunder in advance of any filing, submission or attendance, it being the intent that the parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals; *provided* that Buyer shall not be required to provide the Company any information regarding the financial position of the Buyer or any of Buyer’s financial or business analyses of the Transportation Products Business or the transactions contemplated hereby. Each party shall give notice to the other party with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority with respect to the transactions contemplated by this Agreement or the Sub-Agreements (including, with respect to the Company, between any Governmental Authority and any member of the Company Group), with such notice being sufficient to provide the other party with the opportunity to attend and participate in such meeting, discussion, appearance or contact if the Governmental Authority consents to such attendance and participation.

(e) The Company and Buyer shall use commercially reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are described in **Section 3.02** and **Section 4.02** and the corresponding Sections of the Disclosure Schedule and the Company shall cause each member of the Company Group to use commercially reasonable best efforts to give all notices to, and obtain consents from, all third parties that are described in the corresponding sections of the Sub-Agreements; *provided, however*, that neither the Company, any member of

the Company Group nor Buyer shall be obligated to pay any consideration therefor to any third party from whom consent or approval is requested.

(f) The Company will, and will cause its Subsidiaries to, assist and cooperate with Buyer in connection with Buyer's efforts to obtain, retain or replace any Permits relating to the operation of the Transportation Products Business.

Section 5.05 Books and Records .

(a) In order to facilitate the resolution of any claims made against or incurred by the TP Subsidiaries prior to the Closing (excluding any Direct Claim), for a period of seven years after the Closing, Buyer shall:

(i) retain the books and records (including personnel files, to the extent legally transferred by the Asset Selling Subsidiaries) of the Acquired Subsidiaries, CTP (to the extent the books and records of CTP are included in the CTP Assets), Carlisle Canada (to the extent any books and records of Carlisle Canada are included in the Canada Assets) and Hong Kong Assets (to the extent any books and records of Meizhou Seller are included in the Hong Kong Assets) relating to periods prior to the Closing in a manner reasonably consistent with the prior practices of the Company Group; and

(ii) upon reasonable notice, afford the Representatives of the Company reasonable access (including the right to make, at the Company's expense, photocopies), during normal business hours, to such books and records, *provided, however,* that any such access shall be under the supervision of Buyer's personnel and in such a manner as not to interfere with the normal operations of Buyer or the Company Group.

(b) In order to facilitate the resolution of any claims made by or against or incurred by Buyer or any member of the Company Group after the Closing (excluding any Direct Claim), for a period of seven years following the Closing, the Company shall:

(i) retain the books and records (including personnel files) of the Company Group which relate to the Transportation Products Business for periods prior to the Closing, to the extent not transferred to Buyer; and

(ii) upon reasonable notice, afford the Representatives of Buyer or the Acquired Subsidiaries reasonable access (including the right to make, at Buyer's expense, photocopies), during normal business hours, to such books and records; *provided, however,* that any such access shall be under the supervision of the Company's personnel and in such a manner as not to interfere with the normal operations of the Company.

(c) Neither Buyer nor any member of the Company Group shall be obligated to provide the other party with access to any books or records (including personnel files) pursuant to this **Section 5.05** where such access would violate any Law or jeopardize any attorney-client or work product privilege unless such party enters into a joint defense agreement with the other party to preserve such privilege.

Section 5.06 Sub-Agreement Covenants; Closing Conditions .

(a) From the date hereof until the Closing, the Company hereby covenants to cause each member of the Company Group to perform its covenants and otherwise comply with the agreements and obligations of each respective member of the Company as set forth in each Sub-Agreement. The Company shall be liable and responsible for any breaches by the members of the Company Group of any of the Sub-Agreements.

(b) From the date hereof until the Closing, Buyer hereby covenants to perform its covenants and otherwise comply with its agreements and obligations as set forth in each Sub-Agreement.

(c) Except as otherwise set forth in **Section 5.04**, from the date hereof until the Closing, each party hereto shall, and the Company shall cause the other members of the Company Group to, use commercially reasonable best efforts to take such actions as are necessary to satisfy the closing conditions set forth in **Article VI** hereof and the closing conditions set forth in each of the Sub-Agreements.

Section 5.07 Tax Matters .

(a) The Company shall, at its expense, prepare or cause to be prepared all Tax Returns of the Acquired Subsidiaries for all Taxable Periods ending on or prior to the Closing Date that are filed after the Closing Date. All Tax Returns described in this **Section 5.07(a)** shall be prepared consistent with past practices, to the extent such past practices comply with applicable Law. No later than 30 days prior to the due date (including extensions) for filing such Tax Returns, the Company shall deliver such Tax Returns described in this **Section 5.07(a)** to Buyer for review and comment. The Company shall file or cause to be filed all such Tax Returns on or prior to the due date (including extensions) for filing such Tax Returns, and shall timely pay all Taxes due as reflected on such Tax Returns. Buyer shall pay to the Company, no later than five days prior to the due date (including extensions) for filing such Tax Returns, an amount equal to the Taxes due as reflected on such Tax Returns to the extent such Taxes are included or reflected in the Net Working Capital.

(b) Buyer shall, at Buyer's expense, prepare or cause to be prepared and file or cause to be filed all Tax Returns of the Acquired Subsidiaries for all Taxable Periods ending after the Closing Date, and shall timely pay all Taxes reflected thereon. Buyer shall prepare and file all such Tax Returns in respect of a Straddle Period (" **Straddle Tax Returns** ") consistent with past practices of the Acquired Subsidiaries, to the extent such practices comply with applicable Law. No later than 30 days prior to the due date (including extensions) for filing a Straddle Tax Return, Buyer shall deliver such Straddle Tax Return to the Company for review and comment. Buyer shall make all changes with respect to such Straddle Tax Returns as are reasonably requested by the Company. The Company shall pay to Buyer an amount equal to the Taxes due as reflected on such Straddle Returns, to the extent that such Taxes arise in or are incurred with respect to a Taxable Period (or portion thereof) ending on or before the Closing Date (" **Pre-Closing Tax Period** ") and to the extent such Taxes are not included or reflected in the Net Working Capital, at least five days prior to the due date (including extensions) for filing such Straddle Returns.

(c) Except to the extent included or reflected in the Net Working Capital, the Company shall be entitled to any refund of (or credit for) Taxes relating to the Transportation Products Business, the CTP Assets, the Canada Assets, the Hong Kong Assets or the Acquired Subsidiaries allocable to any Pre-Closing Tax Period. Any such refunds or credits received by Buyer or the Acquired Subsidiaries shall be promptly, and in any event within 30 days of the receipt of such refund, paid over to the Company.

(d) In the case of any Taxable Period that includes, but does not end on, the Closing Date (“**Straddle Period**”) (i) the amount of any Taxes based on or measured by income or receipts, sales or use Taxes, employment Taxes, or withholding Taxes of the Acquired Subsidiaries for any Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date; and (ii) the amount of any other Taxes for a Straddle Period that relates to any Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

(e) Each member of the Company Group and Buyer shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this **Section 5.07** and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party’s reasonable request) the provision of records and information (including making such records and information available for copying) which are reasonably relevant to any such audit, litigation or other proceeding, the timely provision to the other party of powers of attorney or similar authorizations necessary to carry out the purposes of this **Section 5.07**, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and the Acquired Subsidiaries agree to retain all books and records with respect to Tax matters pertinent to the Company and the TP Subsidiaries relating to any Pre-Closing Tax Period until the expiration of the statute of limitations of the respective Taxable Periods, and to abide by all record retention agreements entered into with any Taxing Authority.

(f) No later than ten Business Days after Buyer or one of the Acquired Subsidiaries receives written notice of any Tax contest, audit or other proceeding relating to a Pre-Closing Tax Period (each, a “**Pre-Closing Tax Contest**”), Buyer shall notify the Company in writing of such Pre-Closing Tax Contest and the Company shall have the right, at its own expense, to control the defense of such Pre-Closing Tax Contest. Buyer shall have the right to participate, at its own expense, in any Pre-Closing Tax Contest which is reasonably anticipated to have the effect of increasing Buyer’s or the Company’s Tax liability for any Taxable Period ending after the Closing Date. Buyer shall notify the Company of Buyer’s intention to participate in such Pre-Closing Tax Contest no later than 20 Business Days following Buyer’s or an Acquired Subsidiary’s receipt of notice of the Pre-Closing Tax Contest. Notwithstanding the foregoing, with respect to Taxes relating to the CIT Fiscal Unity, the Company shall notify Buyer in writing of any Pre-Closing Tax Contest and Buyer shall be entitled, at its sole cost, to participate in the proceedings to the extent necessary to defend its final position toward the Dutch Tax authorities.

(g) Buyer shall not amend, modify or otherwise change any Tax Returns of the Acquired Subsidiaries with respect to any Pre-Closing Tax Period or Straddle Period without the Company's prior written consent.

(h) All stamp, transfer, documentary, sales and use, value added, registration and other such taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated under this Agreement or any other transaction contemplated by the Transaction Agreements (collectively, the "**Transfer Taxes**") shall be shared evenly between Buyer and the Company.

(i) Subject to the limitations set forth in **Article VII**, the Company shall, and shall cause the Company Parties to, indemnify Buyer Indemnitees against, and shall hold Buyer Indemnitees harmless from and against, any and all Losses incurred or sustained by, or imposed upon, Buyer Indemnitees based upon or arising out of (1) any and all liabilities of an Acquired Subsidiary for Taxes of any other Person pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law) as a result of any affiliation or other relationship existing at any time on or prior to the Closing Date, (2) any and all liabilities for Taxes (or the non-payment thereof) other than those described in subsection (1) imposed on a TP Subsidiary (including as a transferee, successor, by contract, or otherwise) for any Taxable Period (or portion thereof) ending on or prior to the Closing Date to the extent such Taxes are allocated to the Company pursuant to **Section 5.07(d)** and not previously paid, (3) any and all liabilities for Taxes (or the non-payment thereof) of any Person other than an Acquired Subsidiary imposed on an Acquired Subsidiary (including as a transferee, successor, by contract, or otherwise) for any Taxable Period (or portion thereof) ending on or prior to the Closing Date or (4) any breach or inaccuracy of the Tax Representations.

(j) The Company Group Parties shall reasonably cooperate following the Closing to terminate the fiscal unity for Dutch corporate income Tax purposes in accordance with Article 15 of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*) ("CIT Fiscal Unity") with respect to Carlisle BV in the Netherlands. Any loss carry forward of the CIT Fiscal Unity that can be allocated to Carlisle BV but which has been assessed as loss carry forward of another Person as a result of the fact that Carlisle BV was part of a CIT Fiscal Unity, will be transferred to Carlisle BV. Buyer shall be provided reasonable access to the closing balance and profit and loss account provided to the Dutch Tax authorities for the year in which Carlisle BV leaves the existing CIT Fiscal Unity and BV Seller shall provide substantiation regarding the allocation of any loss carry forward and Buyer shall be provided all necessary information to validate this position. The Company Group Parties shall undertake any actions required under Dutch law to facilitate such loss transfer and/or shall cause other subsidiaries to undertake such actions.

Section 5.08 Public Announcements. From and after the date hereof until the Closing Date, unless otherwise required by applicable Law or stock exchange requirements (based upon the reasonable advice of counsel), no party to this Agreement shall make (and the Company shall cause each member of the Company Group and the Affiliates of the Company and members of the Company Group not to make) any public announcements in respect of the Transaction Agreements or the transactions contemplated hereby and thereby or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be

unreasonably withheld or delayed). The parties shall cooperate as to the timing and contents of any such announcement to be made to announce the signing of the Agreement and the announcement to be made as of the Closing Date.

Section 5.09 Exclusivity .

(a) During the period from the date of this Agreement until the earlier of (i) the date this Agreement is terminated pursuant to **Section 8.01**, and (ii) the Closing, the Company shall not, and shall cause the other members of the Company Group and its and their respective Representatives to refrain from taking any action to, directly or indirectly, encourage, facilitate, initiate, solicit, respond to or engage in discussions or negotiations with, or provide any information to, any Person, other than Buyer (and its Affiliates and Representatives), concerning the Transportation Products Business, any purchase of any capital stock of the TP Subsidiaries or a material portion of the assets of the TP Subsidiaries, or any merger, recapitalization or similar transaction involving the TP Subsidiaries.

(b) Immediately following the execution of this Agreement, the Company shall, and shall cause the other members of the Company Group and its and their respective Representatives to, terminate any existing discussions or negotiations with any Persons, other than Buyer (and its Affiliates and Representatives), concerning the Transportation Products Business, any purchase of any capital stock or a material portion of the assets of the TP Subsidiaries or any merger, recapitalization or similar transaction involving the TP Subsidiaries. As promptly as practicable after the date hereof, the Company shall provide written notice to each such Person who has received information relating to the Transportation Products Business or a TP Subsidiary or afforded access to, or engaged in discussions with, in connection with a proposed acquisition of any TP Subsidiary or the Transportation Products Business, requesting that such Person return or confirm the destruction of all provided information in accordance with the terms of the confidentiality agreement governing the provision of such information to such Person.

Section 5.10 Non-Competition and Non-Solicitation .

(a) To ensure further that Buyer receives the expected benefits of acquiring the Transportation Products Business, the Company agrees that the Company shall not, and shall cause each of its Affiliates, including each Asset Selling Subsidiary and BV Seller (collectively, the “**Restricted Parties**”) not to, directly or indirectly:

(i) throughout the period that begins on the Closing Date and ends on the seventh anniversary of the Closing Date (the “**Non-Compete Period**”), own, operate, be a partner, stockholder, co-venturer or otherwise invest in, lend money to, consult with, participate in, manage or render services to, act as agent for, or acquire or hold any interest in, any Person that engages in all or a portion of the same business as the Transportation Products Business (which shall be deemed to include the manufacturing, distribution and sale of any products that are in development, research or design by the Transportation Products Business as of the Closing Date) anywhere in the world, except that nothing herein prohibits the Company or any other Restricted Party from owning or holding less than 2% of the outstanding shares of any class of stock that is regularly traded on a recognized U.S. or non-U.S. securities exchange or over-the-

counter market; provided, further, that nothing in this **Section 5.10(a)** shall prohibit the Company or any other Restricted Party from (A) acquiring an entity or business that engages in the same business as the Transportation Products Business as conducted on the date hereof, so long as (x) the revenue from such competitive operations is no more than 10% of the total revenue of such entity or business (as applicable) and (y) the Company or the applicable Restricted Party sells or otherwise divests such competitive operations within 24 months following such acquisition (unless such disposition would occur after the end of the Non-Compete Period), (B) selling and distributing styled steel or aluminum wheels in any geographic area or (C) conducting activities, including the sale of inventory, in connection with the wind-down of the operations of Carlisle Trading & Manufacturing India Private Ltd.; or

(ii) throughout the period that begins on the Closing Date and ends on the third anniversary of the Closing Date, employ, attempt to employ, or solicit for employment any individual who on the date hereof, or on the Closing Date is, an employee of any member of the Company Group; *provided, however*, that nothing herein shall prohibit the Company or any Restricted Party from any (A) general solicitation for employment (including in any newspaper or magazine, over the internet or by any search or employment agency), if not specifically directed towards any Employee; (B) hiring of any individual where the initial contact with such individual regarding such hiring arose from any such general solicitation; or (C) soliciting for employment or hiring any individual who at the time of such solicitation and hiring has not been employed by Buyer or any Affiliate of Buyer for at least six months prior to such solicitation.

(b) The Company acknowledges and agrees on behalf of itself and the Restricted Parties that (i) **Section 5.10(a)** is reasonable and necessary to ensure that Buyer receives the expected benefits of acquiring the Transportation Products Business and the Acquired Subsidiaries; (ii) the scope and duration of the restrictions and obligations of **Section 5.10(a)** are reasonable in light of the purpose and intent of this Agreement and the valuable consideration being paid by Buyer to the members of the Company Group as provided herein; (iii) Buyer would not enter into this Agreement on the terms set forth herein in the absence of **Section 5.10(a)**; and (iv) breach of **Section 5.10(a)** will harm Buyer to such an extent that monetary damages alone would be an inadequate remedy and Buyer would not have an adequate remedy at Law. Therefore, in the event of a breach by the Company or the Restricted Parties of **Section 5.10(a)**, Buyer (in addition to all other remedies it may have) shall be entitled to seek an injunction and other equitable relief restraining the Company and the Restricted Parties from committing or continuing such breach and to enforce specifically this Agreement and its terms. To the extent any Governmental Authority determines such provisions to be overbroad, invalid or unenforceable in any jurisdiction or context, the parties agree that such provision should be interpreted and applied to provide the maximum protection to Buyer available under applicable Law within the parameters of the terms set forth in the foregoing provisions, including by reducing the scope, duration, area, or other provision with a term or provision that is valid and enforceable.

Section 5.11 Carlisle Name .

(a) Buyer covenants and agrees it shall take action to amend the Governing Documents of the Acquired Subsidiaries and make such other filings with Governmental Authorities necessary to change each entity's corporate or company name to a name that does

not include the word “Carlisle” or any name intended or likely to be confused with the name “Carlisle”. Such action shall be effective no later than twenty-four (24) months following the Closing Date.

(b) No later than twenty-four (24) months following the Closing Date, Buyer further covenants and agrees that Buyer shall (i) request all relevant Governmental Authorities and domain name registrars to update their respective ownership records to identify the current legal owner of the Intellectual Property Buyer acquires pursuant to the Sale Transactions and (ii) submit the necessary documents to accomplish such request and the Company shall cooperate with Buyer with respect to the foregoing.

(c) Except for the limited license rights expressly granted to Buyer in the Trademark License Agreement and the right to maintain the names of the Acquired Subsidiaries in accordance with **Section 5.11(a)**, the Company is not transferring to Buyer (or any Affiliate of Buyer), and reserves all right, title and interest in and to, the Company Group Names.

Section 5.12 Further Assurances. Each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by the Transaction Agreements.

Section 5.13 Financing .

(a) Buyer shall use commercially reasonable best efforts to satisfy, on a timely basis, each of the conditions precedent set forth in the Debt Commitment Letter to obtain the Debt Financing contemplated thereby on the terms contemplated therein. Buyer shall not, without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed and shall not be required in connection with assignments permitted under the Debt Commitment Letter or the addition of agents, co-agents or arrangers as contemplated in the Debt Commitment Letter), waive any of Buyer’s rights under or amend, or agree to waive any of Buyer’s rights under or amend, the Debt Commitment Letter. If Buyer has been notified that the funds will not be available pursuant to the Debt Commitment Letter so as to enable Buyer to consummate the Closing as contemplated by this Agreement, then Buyer shall use its reasonable best efforts to obtain alternative debt financing (“**Alternative Financing**”) in an aggregate principal amount of no less than the amount set forth in the Debt Commitment Letter which would not involve financial terms that are materially less beneficial, and other terms that are materially less beneficial in the aggregate, to Buyer, would not involve any conditions to funding the Debt Financing that are not contained in the Debt Commitment Letter and would not reasonably be expected to prevent, materially impede or materially delay the consummation of the Debt Financing or the transactions contemplated by the Transaction Agreements. Buyer shall keep the Company informed on a reasonably current basis with respect to all material activity concerning the status of the Debt Financing, and shall give the Company prompt written notice after becoming aware of any material adverse change with respect to the Debt Financing.

(b) Prior to the Closing and provided that it shall not unreasonably interfere with the day-to-day job responsibilities of the Company’s employees, the Company will (and will cause

its Subsidiaries and its and their respective Representatives to) use commercially reasonable best efforts to cooperate with Buyer's efforts to secure the Debt Financing, any offering of senior secured notes or other debt securities to be consummated in lieu of all or a portion of the Debt Financing (an "**Offering**") and any Alternative Financing (the Debt Financing, any Offering and any Alternative Financing, collectively, the "**Financing**"), in each case as may be reasonably requested by Buyer, including (i) participating on a timely basis in meetings, drafting sessions and due diligence, lender, investor, rating agency and other presentations or road shows, (ii) furnishing Buyer and its financing sources (including, in each case under this Section 5.13, underwriters, initial purchasers or placements agents in connection with any Offering) with, as soon as such financial statements and other information become available, all financial statements, financial and operating information regarding the Transportation Products Business, the CTP Assets, the Canada Assets or the Hong Kong Assets as may be reasonably requested by Buyer or any such proposed financing source in connection with the Financing, including, without limitation, all such information as the Buyer may reasonably request in order to satisfy the customary requirements for Rule 144A offerings of debt securities, (iii) assisting Buyer and its financing sources in (A) the timely preparation of offering documents, private placement memoranda, bank information memoranda and similar documents in connection with any portion of the Financing, (B) the timely preparation of materials for due diligence, lender, investor, rating agency and other presentations or road shows, and (C) the compliance with the requirements of rating agencies, (iv) cooperating with the marketing efforts of Buyer or its financing sources for any portion of the Financing, (v) assisting in the pledging of collateral, including cooperating with Buyer's efforts to obtain appraisals, financial analyses, surveys, environmental assessments, third party consents and estoppels, mortgage financeability and title insurance, (vi) taking such actions reasonably requested by Buyer or any such financing source to satisfy any requirements necessary to consummate such Financing and otherwise assisting and cooperating with the satisfaction of the conditions to such Financing, (vii) entering into one or more indenture, credit or other financing-related agreements (including a purchase or underwriting agreement in connection with any Offering) and executing any certificates or other documents on terms satisfactory to Buyer on behalf of Buyer or the Acquired Companies in connection with such Financing (so long as such documents would not have any effect in the absence of a Closing and will not create any legal obligations on the part of the Company after Closing), (viii) requesting required consents of accountants for use of their reports in any materials relating to the Financing where the inclusion of such reports is necessary and the delivery of customary comfort letters and customary representation letters; and (ix) taking all corporate actions, subject to the occurrence of the Closing, reasonably requested by Buyer to permit the consummation of such Financing, the issuance of debt securities in connection with any Offering and the direct borrowing or incurrence of all of the proceeds of such Financing at the Closing; *provided* that the Company shall not be required to (y) pay any commitment or similar fee in connection with the Financing or (z) pay for the costs to obtain any audited or SAS-reviewed financial statements relating to the Transportation Products Business except as set forth in **Section 5.13(c)**. Buyer shall indemnify and hold harmless the Company and the Acquired Subsidiaries and their respective Representatives from and against any and all Losses, damages, claims and reasonable out-of-pocket costs or expenses suffered or incurred by any of them in connection with the Financing and any information utilized in connection therewith, except to the extent such Losses, damages, claims, costs or expenses are caused by the gross negligence or willful misconduct of any member of the Company Group. The Company hereby

consents to use of its logos in connection with such financing; *provided* that such logos are used solely in a manner that is not intended or reasonably likely to harm or disparage the Company or its reputation, goodwill or marks.

(c) The Company will use commercially reasonable best efforts to, on or about November 15, 2013, deliver to Buyer interim consolidated financial statements, reviewed by Ernst & Young LLP in accordance with SAS 116, relating to the Transportation Products Business consisting of the balance sheet of the Transportation Products Business as of September 30, 2013, the related statement of income and cash flows for the nine-month period then ended and comparative statements of income and cash flows for the nine-month period ended September 30, 2012.

(d) If the Closing has not occurred on or prior to February 1, 2014, the Company, at Buyer's sole expense, will use commercially reasonable best efforts to deliver to Buyer, as soon as is practicable, the audited consolidated financial statements from Ernst & Young LLP relating to the Transportation Products Business consisting of the balance sheet of the Transportation Products Business as of December 31, 2013 and the related statements of earnings and comprehensive income (loss), invested equity and cash flows for the one year period ending December 31, 2013. The financial statements delivered under this **Section 5.13(d)** shall have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved and present fairly, in all material respects, the financial position, results of operations and cash flows of the Transportation Products Business as of the respective date thereof and for the period referred to therein.

(e) Notwithstanding anything to the contrary in this Agreement, in no event shall any member of the Company Group or any of their Affiliates have any liability with respect to any Losses incurred or resulting from any failure of the Closing to occur, arising from or related to the subject matter of the Company's obligations contained in this **Section 5.13**, except to the extent any such Losses or failure are caused solely by the gross negligence or willful misconduct of any member of the Company Group.

Section 5.14 Updates to Disclosure Schedule.

(a) From time to time up to the Closing Date, the Company shall supplement, amend or add to the Disclosure Schedule that it has delivered pursuant to this Agreement with respect to any matter which should have been included in the Disclosure Schedule as of the date hereof and the failure to so disclose such matter constitutes a breach of any of the representations and warranties set forth in **Article III** (such matters, "**Pre-Signing Matters**").

(b) Unless Buyer has the right to terminate this Agreement pursuant to **Article VIII** by reason of any Pre-Signing Matter, taking into consideration all disclosures made pursuant to this **Section 5.14** at and prior to the date such Pre-Signing Matter is disclosed to Buyer, and exercises that right within 30 days of such date, except for purposes of **Section 7.02**, each such Pre-Signing Matter shall be deemed to have been added to the Disclosure Schedules, to have qualified the representations and warranties contained in **Article III**, and, for the purposes of **Section 6.02(a)**, to have cured any misrepresentation or breach of warranty that otherwise might have existed hereunder by reason of such Pre-Signing Matter. For the avoidance of doubt, such

disclosure and acceptance of any Pre-Signing Matter shall not affect any Buyer Indemnitee's rights to indemnification under **Article VII** with respect to such Pre-Signing Matter.

Section 5.15 Treatment of Certain Intercompany Accounts . Notwithstanding anything in this Agreement or any Sub-

Agreement to the contrary, (i) all intercompany accounts set forth in **Section 3.03(b)** of the Disclosure Schedule that exist within the Transportation Products Business (i.e. those accounts that are payable from one entity in the Transportation Products Business to another such entity), as updated though the Closing Date in the ordinary course of business based on commercial transactions through the Closing Date similar to the commercial transactions that resulted in the accounts set forth in **Section 3.03(b)** of the Disclosure Schedule, will, (A) with respect to such accounts of Carlisle BV and Carlisle Meizhou remain outstanding and, (B) with respect to such accounts of Meizhou Seller, CTP and Carlisle Canada, be transferred to and assumed by Buyer or its assignee, such that the aggregate amount of intercompany receivables covered by this clause (i) will equal the aggregate amount of intercompany payables covered by this clause (i), and (ii) any intercompany accounts not described in the foregoing clause (i) that either (x) exist within the Transportation Products Business or (y) exist between the Transportation Products Business, on the one hand, and the Company, on the other, will be cancelled and extinguished at the Closing.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of All Parties . The obligations of each party to consummate the transactions contemplated by this Agreement and the Sub-Agreements shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) The filings of Buyer and the Company pursuant to applicable Antitrust Laws, including the HSR Act, shall have been made and the applicable waiting periods and any extensions thereof shall have expired or been terminated.

(b) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order or Law which is in effect and has the effect of making the transactions contemplated by this Agreement or the Sub-Agreements illegal, otherwise permanently or temporarily restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder or thereunder to be rescinded following completion thereof, and there shall be no lawsuits, litigation or other proceedings initiated by a Governmental Authority pending that would reasonably be expected to result in the foregoing, prohibit the Closing or result in a Material Adverse Effect.

(c) The Company shall have received all consents, authorizations, orders and approvals from the Governmental Authorities set forth on **Section 6.01(c)(i)** of the Disclosure Schedule and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities set forth on **Section 6.01(c)(ii)** of the Disclosure Schedule, in each case, in form and substance reasonably satisfactory to Buyer and the Company, and no such consent, authorization, order and approval shall have been revoked.

Section 6.02 Conditions to Obligations of Buyer . The obligations of Buyer to consummate the transactions contemplated by this Agreement and the Sub-Agreements shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of the Company contained in **Article III** shall be true and correct in all material respects as of the Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the Company Group Fundamental Representations shall be true and correct in all respects.

(b) The Company shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of the Company, that each of the conditions set forth in **Section 6.02(a)** and **Section 6.02(b)** have been satisfied.

(d) All closing conditions contained in each of the Sub-Agreements to which Buyer's obligations to consummate the transactions contemplated thereunder are subject shall have been satisfied.

(e) Buyer shall have received a certificate issued by the Secretary of State of the State of Delaware, dated as of a date within five Business Days prior to the Closing Date (with a bringdown of good standing within one Business Day of the Closing Date), as to the good standing of the Company in such state.

(f) The Company and any relevant Subsidiary of the Company shall have executed and delivered the Trademark License Agreement to Buyer and the Company shall have executed and delivered the Transition Services Agreement to Buyer.

(g) The Company shall have received one or more payoff letters in form reasonably satisfactory to Buyer and the Company (i) indicating that, upon payment of a specified amount, such Closing Indebtedness referenced therein shall be fully paid and discharged and (ii) authorizing filing of UCC-3 termination statements with respect to any blanket financing statements filed against the Transferred Assets to secure any Closing Indebtedness.

(h) Since the date hereof, there shall not have occurred any Material Adverse Effect.

(i) Buyer shall have received (i) the financial statements set forth in **Section 5.13(c)** (without regard to the approximate date of delivery set forth therein and the actual date such financial statements are received by Buyer); and, (ii) if the Closing has not occurred on or prior to February 1, 2014, Buyer shall have received the financial statements set forth in **Section 5.13(d)**.

(j) The Company shall have received consents of third parties set forth on **Section 6.02(j)** of the Disclosure Schedule.

Section 6.03 Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or the Company's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in **Article IV** shall be true and correct in all material respects as of the Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or material adverse effect shall be true and correct in all respects and (iii) the Buyer Fundamental Representations shall be true and correct in all respects.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date; *provided* that Buyer shall have complied in all respects with its obligations under clauses (i) through (iv) of **Section 2.04(b)**.

(c) The Company shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in **Section 6.03(a)** and **Section 6.03(b)** have been satisfied.

(d) All closing conditions contained in each of the Sub-Agreements to which the applicable TP Subsidiary's obligations to consummate the transactions contemplated thereunder are subject shall have been satisfied.

(e) Buyer shall have executed and delivered the Trademark License Agreement and the Transition Services Agreement to the Company.

Section 6.04 Frustration of Closing Conditions. Neither Buyer nor the Company may, for the purposes of terminating this Agreement pursuant to **Article VIII** hereof, rely on the failure of any condition set forth in this **Article VI** to be satisfied if such failure was caused by such party's breach of its covenants to use commercially reasonable best efforts to cause the Closing to occur required by **Section 5.04** and **Section 5.06**.

ARTICLE VII INDEMNIFICATION

Section 7.01 Survival. Subject to the limitations and other provisions of this Agreement, except as provided in this **Section 7.01**, the representations and warranties contained herein and in each of the Sub-Agreements shall survive the Closing and shall remain in full force and effect until the date that is 18 months from the Closing Date. The Specified Representations shall remain in full force and effect until the date that is three years from the Closing Date. The Company Group Fundamental Representations, Buyer Fundamental Representations and Tax Representations shall remain in full force and effect until 60 days after the expiration of the

applicable statute of limitations. The covenants and other agreements contained in this Agreement or any of the Sub-Agreements shall survive the Closing Date until performed in accordance with their terms. No claim for indemnification may be asserted against either party for breach of any representation, warranty, covenant or agreement contained herein or in any of the Sub-Agreements, unless written notice of such claim, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim, is received by such party on or prior to the date on which the representation, warranty, covenant or agreement on which such claim is based ceases to survive as set forth in this **Section 7.01**. Notwithstanding the foregoing, any claims asserted in accordance with **Section 7.05** prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved hereunder.

Section 7.02 Indemnification By the Company. Subject to the other terms and conditions of this **Article VII**, the Company shall, and shall cause the Company Group Parties to, indemnify Buyer and its successors, permitted assigns, officers, directors and Subsidiaries (collectively, the “**Buyer Indemnitees**”) against, and shall hold Buyer Indemnitees harmless from and against, any and all Losses incurred or sustained by, or imposed upon, Buyer Indemnitees based upon or arising out of:

- (a) any inaccuracy in or breach of any of the representations or warranties of (i) the Company contained in this Agreement or (ii) any other member of the Company Group contained in each of the Sub-Agreements, other than the Company Group Fundamental Representations and the Tax Representations;
- (b) any inaccuracy in or breach of the Tax Representations or any of the representations or warranties contained in (i) **Section 3.01** (Organization and Authority of the Company), **Section 3.02** (No Conflicts; Consents); **Section 3.05** (Title to Assets; Sufficiency of Assets) (first sentence only); and **Section 3.07** (Brokers) of this Agreement; (ii) **Section 3.01** (Organization, Authority and Qualification of CTP), **Section 3.02** (No Conflicts; Consents) and **Section 3.20** (Equity Interests) of the CTP APA; (iii) **Section 3.01** (Organization, Authority and Qualification of Seller), **Section 3.02** (No Conflicts; Consents), and **Section 3.20** (Equity Interests) of the Carlisle Canada APA; (iv) **Section 3.01** (Organization and Authority of BV Seller), **Section 3.02** (Organization, Authority and Qualification of Carlisle BV), **Section 3.03** (Capitalization of Carlisle BV), **Section 3.04** (No Conflicts; Consents) of the BV SPA; (v) **Section 3.01** (Organization and Authority of Meizhou Seller), **Section 3.02** (Organization, Authority and Qualification of Carlisle Meizhou), **Section 3.03** (Registered Capital of Carlisle Meizhou), **Section 3.04(a)** (No Conflicts; Consents) of the Meizhou EPA; and (vi) **Section 3.01** (Organization, Authority and Qualification of Meizhou Seller) and **Section 3.02** (No Conflicts; Consents) of the Hong Kong APA (the “**Company Group Fundamental Representations**”);
- (c) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by (i) the Company pursuant to this Agreement or (ii) any other member of the Company Group Parties pursuant to each of the Sub-Agreements;
- (d) any Closing Indebtedness of the TP Subsidiaries or Company Transaction Expenses not (i) paid by a member of the Company Group prior to the Closing Date or (ii)

deducted pursuant to clause (iii) or (iv) of the definition of Estimated Aggregate Purchase Price or deducted pursuant to **Section 2.05(e)** ; and

- (e) Excluded Liabilities with respect to and as defined under each of the CTP APA, the Carlisle Canada APA and the Hong Kong APA.

The representations and warranties of the Company contained in this Agreement and of the other members of the Company Group Parties, respectively, in each of the Sub-Agreements are qualified by, and the Company shall have no liability under such qualified representation or warranty in respect of, the facts and circumstances to the extent disclosed in the Disclosure Schedule in accordance with **Section 9.03**, so long as the applicability of such disclosed matter to such representation or warranty is reasonably apparent on its face. The Company shall not be liable under this **Article VII** for any Losses to the extent such Losses are reflected in the calculation of the Net Working Capital or any adjustment to the Aggregate Purchase Price pursuant to **Section 2.05** hereof.

Section 7.03 Indemnification By Buyer . Subject to the other terms and conditions of this **Article VII** , Buyer shall indemnify each member of the Company Group Parties and their respective successors and permitted assigns, officers, directors (collectively the “**Company Indemnitees** ”) against, and shall hold each member of the Company Group Parties harmless from and against, any and all Losses incurred or sustained by, or imposed upon, any member of the Company Group or their respective successors and permitted assigns based upon or arising out of:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer, whether made pursuant to a Transaction Agreement or in the certificate delivered by the Company pursuant to **Section 6.02(c)** , contained in this Agreement or any of the Sub-Agreements, other than the Buyer Fundamental Representations;

(b) any inaccuracy in or breach of any of the representations or warranties of Buyer, whether made pursuant to a Transaction Agreement or in the certificate delivered by the Company pursuant to **Section 6.02(c)** , contained in (i) **Section 4.01** (Organization and Authority of Buyer) and **Section 4.04** (Brokers) of this Agreement; (ii) **Section 4.01** (Organization and Authority of Buyer) of the CTP APA; (iii) **Section 4.01** (Organization and Authority of Buyer) of the Carlisle Canada APA; (iv) **Section 4.01** (Organization and Authority of Buyer) of the BV SPA; (v) **Section 4.01** (Organization and Authority of Buyer) of the Meizhou EPA; and (vi) **Section 4.01** (Organization and Authority of Buyer) of the Hong Kong APA (the “**Buyer Fundamental Representations** ”);

(c) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any Sub-Agreement; or

(d) Assumed Liabilities with respect to and as defined under each of the CTP APA, the Carlisle Canada APA and the Hong Kong APA and any Liabilities assumed in connection with the purchase of the shares of capital stock of Carlisle BV and Carlisle Meizhou; *provided* that Buyer’s rights under **Section 7.02** shall not be limited as a result of this **Section 7.03 (d)** .

Section 7.04 Certain Limitations . The party making a claim under this **Article VII** is referred to as the “ **Indemnified Party** ”, and the party against whom such claims are asserted under this **Article VII** is referred to as the “ **Indemnifying Party** ”. The indemnification provided for in **Section 7.02** and **Section 7.03** shall be subject to the following limitations:

(a) The Indemnifying Party shall be liable to the Indemnified Party for indemnification under **Section 7.02(a)** or **Section 7.03(a)**, as the case may be, only to the extent the aggregate amount of all Losses in respect of indemnification under **Section 7.02(a)** or **Section 7.03(a)** exceeds \$2,800,000 (the “ **Basket** ”), in which event, the Indemnifying Party shall only be required to pay or be liable for Losses that, in the aggregate, are in excess of the Basket.

(b) An Indemnifying Party’s obligations pursuant to **Section 7.02(a)** or **Section 7.03(a)** , as the case may be, with respect to any Losses shall not exceed, in the aggregate, \$46,875,000. An Indemnifying Party’s obligations pursuant to **Section 7.02** or **Section 7.03** , as the case may be, with respect to any Losses shall not exceed, in the aggregate, the Aggregate Purchase Price. The limitations described in this **Section 7.04(b)** shall not apply in the case of fraud or intentional misrepresentation.

(c) Payments by an Indemnifying Party pursuant to **Section 7.02** or **Section 7.03** in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity or contribution payment received by the Indemnified Party (or an Affiliate of such Indemnified Party) that is directly related to any such claim (net of any deductible, costs of the Indemnified Party to collect such payments proceeds and any increase in insurance premiums arising directly from such claim). The Indemnified Party shall use commercially reasonable best efforts to recover under insurance policies for any Losses for which it is seeking indemnification under this Agreement.

(d) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, consequential (except to the extent such damages are reasonably foreseeable from the event causing the indemnifiable damages hereunder) or special damages, except to the extent paid to a third party in connection with a Third-Party Claim.

(e) For the purposes of this **Article VII** , in determining the amount of Losses arising from or relating to any breach of or inaccuracy in any representation or warranty in this Agreement or any Sub-Agreement (but not for purposes of determining whether such a breach or inaccuracy occurred), all materiality and Material Adverse Effect qualifiers will be ignored and each such representation and warranty will be read and interpreted without regard to such qualifier.

(f) In addition to the other limitations contained in this **Section 7.04** , Buyer shall act in a commercially reasonable manner with respect to any environmental matter for which the Company or any Company Group Party is obligated to indemnify Buyer Indemnitees and shall respond to such matters as though they were not subject to indemnification under **Section 7.02** .

Section 7.05 Indemnification Procedures .

(a) **Third-Party Claims** . If any Indemnified Party receives notice of the assertion or commencement of any action, suit, claim or other legal proceeding made or brought by any

Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or any Sub-Agreement or a Representative of the foregoing (a “ **Third-Party Claim** ”) against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of the complaint (or the equivalent document) and other material documents submitted by such Person and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party as soon as practicable but in no event later than 20 days from the Indemnifying Party’s receipt of notice of such claim, to assume the defense of any Third-Party Claim at the Indemnifying Party’s expense and by the Indemnifying Party’s own counsel, and the Indemnified Party shall cooperate in good faith in such defense; *provided* that an Indemnifying Party may not assume defense of a claim if the Third Party Claim does not involve monetary damages. In the event that the Indemnifying Party assumes the defense of any Third-Party Claim, subject to **Section 7.05(b)**, it shall have the right to take such action as it reasonably deems necessary to dispute, defend or appeal such Third-Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third-Party Claim with counsel selected by it, subject to the Indemnifying Party’s right to control the defense thereof; *provided* that if (x) representation of the Indemnifying Party and the Indemnified Party by the same counsel would, upon the advice of counsel to the Indemnified Party, constitute a conflict of interest or (y) the Indemnifying Party fails to defend such claim, the Indemnifying Party shall be liable for the reasonable fees and expenses of one law firm for each applicable jurisdiction and other necessary third party expenses associated with defending such Third Party Claim. If the Indemnifying Party elects not to defend such Third-Party Claim or fails to notify promptly the Indemnified Party in writing of its election to defend as provided in this Agreement, the Indemnified Party may defend such Third-Party Claim and, subject to compliance with **Section 7.05(b)**, seek indemnification for any and all Losses based upon or arising from such Third-Party Claim. The Company and Buyer shall cooperate with each other in all commercially reasonable respects in connection with the defense of any Third-Party Claim, including making available (subject to the provisions of **Section 5.03**) records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim; *provided* that such cooperation shall not interfere in any material extent with the operations of the Indemnified Party.

(b) **Settlement of Third-Party Claims**. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not agree to settle any Third-Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), except as provided in this **Section 7.05(b)**. If an offer is made to settle a Third-Party Claim without leading to additional liability or the creation of a financial or other obligation on the part of the Indemnified Party (including any statement or admission of liability or culpability or any injunctive or non-monetary relief affecting the Indemnified Party) and provides, in

customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim, and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such a firm, written settlement offer within ten days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and, in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defense pursuant to **Section 7.05(a)**, it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) **Direct Claims**. Any claim by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a “**Direct Claim**”) shall be asserted by the Indemnified Party giving the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have 30 days after its receipt of such notice to respond in writing to such Direct Claim. During such 30-day period, the Indemnifying Party and its Representatives may, and the Indemnified Party shall permit them to, investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim. The Indemnified Party shall assist the Indemnifying Party’s investigation by giving such information and assistance (including access to the Company’s premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its Representatives may reasonably request; *provided*, no Indemnified Party shall be required to disclose any information to the Indemnifying Party if such disclosure would, in the Indemnified Party’s sole discretion: (i) cause significant competitive harm to the Indemnified Party or any of its Affiliates and their respective businesses; (ii) jeopardize any attorney-client or other privilege; or (iii) contravene any applicable Law, fiduciary duty or binding agreement entered into prior to the date of this Agreement.

(d) **Settlement of Direct Claims**. If the Indemnifying Party notifies the Indemnified Party that the Indemnifying Party does not dispute the Direct Claim described in such notice, or fails to notify the Indemnified Party within the 30-day period after delivery of such notice by the Indemnified Party whether the Indemnifying Party disputes the Direct Claim described in such notice, the Loss in the amount specified in the Indemnified Party’s notice shall be conclusively deemed a liability of the Indemnifying Party. If the Indemnifying Party has timely disputed its liability with respect to such Direct Claim, Buyer and the Company shall proceed in good faith to negotiate a resolution of such dispute, and, if not resolved through the negotiations of such individuals within 30 days after the Indemnifying Party’s timely notice of dispute of such Direct Claim, either party may seek judicial recourse. The Indemnifying Party shall pay (subject to the

Basket, to the extent applicable) the amount of any Loss to the Indemnified Party on demand following the final determination of the Indemnifying Party's liability for and the amount of such Loss (whether such determination is made pursuant to the procedures set forth in this **Section 7.05(d)**, by mutual agreement between the Indemnifying Party and the Indemnified Party, or by final non—appealable adjudication).

Section 7.06 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Aggregate Purchase Price for Tax purposes, unless otherwise required by Law.

Section 7.07 Sole and Exclusive Remedy. Subject to **Section 8.03** and **Section 9.11**, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or in any Sub-Agreement or otherwise relating to the subject matter of this Agreement or any Sub-Agreement, shall be pursuant to the indemnification provisions set forth in this **Article VII**. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action (other than rights, claims or causes of action arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or in any Sub-Agreement or otherwise relating to the subject matter of this Agreement or any Sub-Agreement it may have against the other parties hereto or thereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this **Article VII**. Nothing in this **Section 7.07** shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to **Section 9.11** or to seek any remedy on account of allegations of fraud by any Person in connection with the transactions contemplated by this Agreement.

ARTICLE VIII TERMINATION

Section 8.01 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Buyer and the Company;

(b) by either Buyer or the Company, if (i) any court or other Governmental Authority shall have issued, enacted, entered, promulgated or enforced any Law or Governmental Order (that has not been vacated, withdrawn or overturned) permanently restraining, enjoining or otherwise prohibiting the Closing hereunder or consummation of a closing under any Sub-Agreement and such Law or Governmental Order shall have become final and nonappealable; or (ii) the transactions contemplated hereby and under the Sub-Agreements have not been consummated by the later of March 31, 2014 and twenty-one (21) days after all approvals set forth on **Section 6.01(c)(i)** and **Section 6.01(c)(ii)** of the Disclosure Schedule have been obtained, so long as such approvals are received on or prior to March 31, 2014 (the "Outside Date"); provided, however, that the right to terminate this Agreement pursuant to this **Section**

8.01(b) shall not be available to any party whose breach of its obligations under this Agreement or any Sub-Agreement has been the cause of, or resulted in, the inability of such condition to be satisfied;

(c) by either Buyer or the Company, if any condition set forth in **Article VI** to such party's obligations to consummate the transactions contemplated hereby is incapable of being satisfied on or prior to the Outside Date; *provided, however*, that the right to terminate this Agreement pursuant to this **Section 8.01(c)** shall not be available to any party whose breach of its obligations under this Agreement has been the cause of, or resulted in, the inability of such condition to be satisfied;

(d) by Buyer, by giving written notice of such termination to the Company if there has been a breach of any representation, warranty or covenant made by the Company in this Agreement (i) such that the conditions set forth in **Section 6.02(a)** or **Section 6.02(b)** would not be satisfied if it remained uncured and (ii) if such breach is curable, which is not cured within 20 days after the giving of written notice thereof; *provided, however*, that Buyer is not in material breach of its representations, warranties or covenants under this Agreement;

(e) by the Company, by giving written notice of such termination to Buyer if there has been a breach of any representation, warranty or covenant made by Buyer in this Agreement (i) such that the conditions set forth in **Section 6.03(a)** or **Section 6.03(b)** would not be satisfied if it remained uncured and (ii) if such breach is curable, which is not cured within 20 days after the giving of written notice thereof; *provided, however*, that neither the Company or any Company Group Party is in material breach of their respective representations, warranties or covenants under this Agreement or the Sub-Agreements;

(f) by Buyer, if Buyer terminates any Sub-Agreement in accordance with the terms therein; or

(g) by the Company if each of the following conditions are satisfied (i) all the conditions set forth in **Section 6.01** and **Section 6.02** have been satisfied or waived (other than those conditions that by their terms are to be satisfied by actions to be taken at the Closing), (ii) the Company has given a written notice to Buyer stating that the Company is prepared and able to consummate the Closing (including by satisfying those conditions that by their terms are to be satisfied by actions to be taken at the Closing), which notice, by its terms, shall be irrevocable until the Outside Date, and (iii) the Buyer fails to effect the Closing by the Outside Date, provided that all of the conditions set forth in **Section 6.01** and **Section 6.02** continue to be satisfied or waived on the Outside Date (and all conditions that require the delivery of a document or certificate or the taking of an action at the Closing shall be capable of being satisfied).

Section 8.02 Effect of Termination. Any termination of this Agreement pursuant to **Section 8.01(b)** or **Section 8.01(c)** shall be effected by written notice thereof by the party electing to terminate this Agreement to the other party specifying the provision hereof pursuant to which such termination is made. In the event of the termination of this Agreement in accordance with this **Article VIII**, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) as set forth in this **Article VIII** and **Section 5.03 , Section 5.08** and **Article IX** hereof; and
- (b) that nothing herein shall relieve any party hereto from liability for fraud or willful and material breach of any provision hereof.

Section 8.03 Termination Fee .

(a) In the event that this Agreement is terminated pursuant to **Section 8.01(g)** , then Buyer shall pay within five Business Days following such termination, by wire transfer of same day funds to an account designated by the Company, an amount equal to \$25,000,000 (the “**Termination Fee** ”).

(b) Each party confirms that each event or circumstance giving rise to the obligation to pay the Termination Fee would cause significant damage to the Company, members of the Company Group and their respective Affiliates that would be inherently difficult to quantify and prove, and that the Termination Fee provided for hereunder is intended to provide fair compensation in response to that damage, is not intended to be punitive, and is reasonable in amount in relation to the circumstances under which it would become payable. In furtherance of the foregoing, and notwithstanding anything in this Agreement to the contrary, the Company’s right to receive the Termination Fee pursuant to **Section 8.03(a)** , shall be the sole and exclusive remedy of the Company, the members of the Company Group and their respective Affiliates against Buyer, American Industrial Partners Capital Fund V, L.P., an Affiliate of Buyer (“**Sponsor**”), the Persons providing Financing and the parties to the Debt Commitment Letters, and each of their respective former, current and future directors, officers, employees, agents, general and limited partners, managers, members, shareholders, Affiliates and assignees, and each former, current or future director, officer, employee, agent, shareholder, general or limited partner, manager, member, shareholder, Affiliate or assignee of any of the foregoing (collectively, the “**Specified Parties** ”), for any Losses suffered as a result of the failure of the transactions contemplated by the Transaction Agreements to be consummated or for a breach or failure to perform hereunder or for any alleged breach of the Commitment Letters, and no Specified Party shall have any other liability or obligation relating to or arising out of the Transaction Agreements or the transactions contemplated hereby and thereby, in each case whether based on contract, tort or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any Law or otherwise and whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of a party hereto or another Person or otherwise.

(c) The parties acknowledge that a Limited Guarantee is being delivered simultaneously herewith by Sponsor in favor of the Company to guarantee Buyer’s payment obligations with respect to the Termination Fee.

ARTICLE IX MISCELLANEOUS

Section 9.01 Expenses . Except as otherwise expressly provided herein (including **Section 2.05(d)(iv)** , **Section 5.04(b)** , **Section 5.07** , **Section 5.13** and **Article VII** hereof), all

costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the Transaction Agreements and the transactions contemplated hereby and thereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given and received: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission), if sent during normal business hours of the recipient, and on the next Business Day, if sent after normal business hours of the recipient; or (d) on the fifth Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 9.02**):

If to the Company: Carlisle Companies Incorporated
 11605 North Community House Road, Suite 600
 Charlotte, NC 28277
 Attention: General Counsel
 Facsimile: (704) 501-1190
 E-mail: sford@carlisle.com

with a copy to (which shall not constitute notice hereunder):

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Attention: Robert A. Rosenbaum
 Jonathan A. Van Horn
Facsimile: (612) 340-2868
E-mail: rosenbaum.robert@dorsey.com
 van.horn.jonathan@dorsey.com

If to Buyer: American Industrial Partners Capital Fund V, L.P.
 330 Madison Ave, 28th Floor
 New York, New York 10017
 Attention: Dino Cusumano
 Facsimile: (212) 627-2327
 E-mail: dino@americanindustrial.com

with a copy to (which shall not constitute notice hereunder):

Baker Botts L.L.P.
The Warner
1299 Pennsylvania Ave NW
Washington, D.C. 20004
Attention: Terrance Bessey
David G. Pommerening
Facsimile: (202) 639-7890
E-mail: terrance.bessey@bakerbotts.com
david.pommerening@bakerbotts.com

Section 9.03 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedule and Exhibits mean the Articles and Sections of, and Disclosure Schedule and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as in effect as of the date hereof, and any regulations promulgated thereunder. References herein to "\$" shall mean U.S. Dollars. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedule and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Any reference to documents or materials having been "provided to" or "made available to" (or words of similar import) Buyer by the Company shall be satisfied by the inclusion of such materials in the Data Room made accessible to Buyer in connection with the negotiation of this Agreement at least two Business Days prior to the date hereof. The inclusion of any matter disclosed in any section of the Disclosure Schedule to this Agreement shall be deemed to be disclosed with respect to each other representation and warranty to which it relates without the necessity of repetitive disclosure or cross-reference, so long as the applicability of such disclosed matter to another section of the Disclosure Schedule is reasonably apparent on its face. Inclusion of a matter in the Disclosure Schedule shall expressly not be deemed to constitute an admission by the Company, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement or of any obligation or liability to any third party.

Section 9.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually

acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.06 Entire Agreement . This Agreement and the Exhibits and the Disclosure Schedule hereto, together with the Transaction Agreements and the Exhibits and the disclosure schedule hereto and thereto, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions of this Agreement, the Exhibits, the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule) or the Transaction Agreements, the provisions of this Agreement will control.

Section 9.07 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; *provided* that Buyer may assign any of its rights under this Agreement to any of its Affiliates or to its lenders as collateral security or any acquirer of the Transportation Products Business without the consent of any other parties hereto. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries . This Agreement is for the sole benefit of the parties hereto and the members of the Company Group and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, (i) the Specified Parties (except as provided in the Limited Guarantee provided pursuant to **Section 8.03(c)**) are hereby made third party beneficiaries of **Section 8.03(b)** and this **Section 9.08** , (ii) the parties to the Debt Commitment Letter, providers of Financing or their Affiliates (including the Arranger (as defined in the Debt Commitment Letter)) are hereby made third party beneficiaries of **Section 9.10** and (iii) **Section 8.03(b)** , this **Section 9.08** and **Section 9.10** (and the related definitions and other provisions of this Agreement to the extent a modification or waiver or termination would serve to modify the substance or provisions of such Sections) may not be modified, waived or terminated in a manner that impacts or is adverse in any material respect to any Persons made third party beneficiaries of such sections pursuant to this **Section 9.08** .

Section 9.09 Amendment and Modification; Waiver . This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by either party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by either party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial .

(a) Except as explicitly set forth in a Sub-Agreement, this Agreement, the Transaction Agreements, the transactions contemplated hereby and thereby and the legal relations between the parties hereto and thereto shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware. Notwithstanding anything to the contrary herein , each of the parties hereto agrees that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise, against any party to the Debt Commitment Letter, providers of Financing or their Affiliates (including the Arranger (as defined in the Debt Commitment Letter)) in any way relating to this Agreement or any of the transactions contemplated by this Agreement or the Debt Financing, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable Law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof).

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO AND THERETO MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA IN THE STATE OF DELAWARE OR THE COURTS OF THE STATE OF DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO AND THERETO IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10(c).

Section 9.11 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity; *provided, however,* that neither the Company, any member of the Company Group or any of their respective Affiliates shall be entitled to seek specific performance of the obligation of Buyer or Sponsor to consummate the transactions contemplated under the Transaction Agreements or any obligation under any of the Commitment Letters (other than the obligation to pay the Termination Fee if required to be paid) and the only remedy of Company, the Company Group and their respective Affiliates for any such failure shall be the right to bring an action for payment of the Termination Fee.

Section 9.12 Counterparts; Delivery by Fax or E-Mail Attachment. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement, and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or as an attachment to an electronic mail message in “pdf” or similar format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail attachment in “pdf” or similar format to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or as an attachment to an electronic mail message as a defense to the formation of a contract and each such party forever waives any such defense.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CARLISLE COMPANIES INCORPORATED

By _____
Name:
Title:

CTP TRANSPORTATION PRODUCTS, LLC

By _____
Name:
Title:

B-1

ASSET PURCHASE AGREEMENT

between

CARLISLE TRANSPORTATION PRODUCTS, INC.,

CARLISLE INTANGIBLE COMPANY
(solely for the purposes of Sections 2.07(b)(v) and 3.07 hereof)

and

CTP TRANSPORTATION PRODUCTS, LLC

dated as of

October 20, 2013

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”), dated as of October 20, 2013, is entered into between Carlisle Transportation Products, Inc., a Delaware corporation (“**CTP**”), Carlisle Intangible Company, a Delaware corporation (“**CIC**”), solely for purposes of **Section 2.07(b)(v)** and **Section 3.07**, and CTP Transportation Products, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS

WHEREAS, Carlisle Companies Incorporated, a Delaware corporation (the “**Company**”), and Buyer have simultaneously herewith entered into that certain Master Transaction Agreement (the “**MTA**”), which contemplates entry into five purchase agreements between Buyer and the appropriate Subsidiary of the Company, including this Agreement, to effect the sale of the Company’s Transportation Products Business to Buyer;

WHEREAS, CTP is an indirect, wholly owned Subsidiary of the Company and is engaged in the Transportation Products Business;

WHEREAS, CIC is an indirect wholly owned subsidiary of the Company and the direct parent of CTP and owns the Owned Intellectual Property (as defined herein); and

WHEREAS, CTP wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from CTP, substantially all of the assets and certain liabilities of CTP related to the Transportation Products Business, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this **Article I**:

“**Collective Bargaining Agreement**” means the agreement, dated April 1, 2010, by and between the Springfield Plant of Carlisle Engineered Transportation Solutions, Inc. of Springfield, MO and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union on behalf of its affiliate, Local Union No. 662, including any amendment, modification or replacement or successor agreement thereof as may be in effect as of the CTP Closing Date (*provided that* any such amendment, modification or replacement or successor agreement shall have been made in consultation with Buyer).

“**CTP Executive Incentive Agreement**” means that compensation program for certain employees of CTP set forth in the memorandum from D. Christian Koch to Kevin G. Forster, dated August 26, 2013.

“Customs Duties” means any duties, fees or Taxes that attach upon entry into a country for entries of merchandise, whether or not such duties, fees or Taxes have been paid, (i) with respect to the United States, pursuant to HTSUS or any other Law, including any such duties, fees and Taxes that are voluntarily tendered to a Governmental Authority and any monies required by or paid to a Governmental Authority pursuant to 19 U.S.C. 1592(d); and (ii) with respect to any other country, pursuant to any applicable tariff schedules or Law of such country.

“Customs Laws” means any Law or administrative decision, proviso or license restriction having the force of Law concerning the importation or exportation of merchandise.

“Employees” means those Persons, whether active or on leave of absence (including due to disability, but excluding employees that have been laid off or have been given notice of a lay-off and for which no recall from lay-off has been made), employed by CTP immediately prior to the CTP Closing and engaged in the Transportation Products Business.

“Environmental Law” means any applicable Law or Governmental Order relating to pollution, contamination, or the protection of the environment or natural resources, Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the use, treatment, storage, labeling, release, processing, disposal, transport or handling of Hazardous Materials (or their effects on human health and welfare), including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 *et seq.*), the Hazardous Materials Transportation Act (49 U.S.C. App. § 1801 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq.*), the Clean Water Act (33 U.S.C. § 1251 *et seq.*), the Clean Air Act (42 U.S.C. § 7401 *et seq.*) the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*), the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. § 136 *et seq.*) and the California Safe Drinking Water and Toxic Enforcement Act of 1986 (Cal. Health & Safety Code. § 25249.5 *et seq.*).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Hazardous Materials” means any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas which is regulated by any Governmental Authority, including petroleum and its by-products, asbestos, and any material or substance which is defined as a “hazardous waste,” “hazardous substance,” “hazardous material,” “contaminant,” “pollutant,” “toxic waste,” or “toxic substance” under any provision of Environmental Law.

“HTSUS” means the Harmonized Tariff Schedule of the United States.

“Inbound Intellectual Property Contracts” means all licenses, sublicenses and other Contracts by or through which other Persons, including Affiliates of an IP Party, grant an IP Party exclusive or non-exclusive rights or interests in or to any Intellectual Property that is necessary to or used exclusively for the Transportation Products Business.

“ Inbound Licensed Intellectual Property ” means all Intellectual Property that is necessary to or used exclusively for the Transportation Products Business and is licensed by other Persons to an IP Party pursuant to an Inbound Intellectual Property Contract.

“ Intellectual Property ” means the intellectual property rights embodied or disclosed in all (a) United States, foreign and international patents, patent applications and statutory invention registrations, reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and all rights therein provided by international treaties and conventions (“ **Patents** ”); (b) trademark, service marks, trade dress, logos, trade names, corporate names, uniform resource locator addresses, domain names and symbols, slogans and other indicia of source or origin, including the goodwill of the business symbolized thereby or associated therewith, common law rights thereto, registrations and applications for registration thereof throughout the world, all rights therein provided by international treaties and conventions, and all other rights associated therewith (“ **Trademarks** ”); (c) copyrights, rights in mask works (as defined in 17 U.S.C §901) and in works of authorship of any type, including software, registrations and applications for registration thereof throughout the world, all rights therein provided by international treaties and conventions, all moral and common law rights thereto, and all other rights associated therewith (“ **Copyrights** ”); and (d) trade secrets, know-how, inventions (including all invention disclosures) and other confidential or proprietary technical, business and other information, including, manufacturing and production processes and techniques, research and development information, technology, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, customer and supplier lists and information, and all rights in any jurisdiction to limit the use or disclosure thereof (“ **Trade Secrets** ”).

“ Intellectual Property Contracts ” means the Inbound Intellectual Property Contracts and the Outbound Intellectual Property Contracts.

“ IP Parties ” means CIC and CTP.

“ Knowledge of CTP ” or **“ CTP’s Knowledge ”** or any other similar knowledge qualification, means the actual knowledge of those persons listed on **Section 1.1(a)** of the Disclosure Schedule after reasonable inquiry.

“ Knowledge of IP Parties ” or **“ IP Parties’ Knowledge ”** means the actual knowledge of Michael Roberson and those persons listed on **Section 1.1(a)** of the Disclosure Schedule, in each case, after reasonable inquiry.

“ Licensed Intellectual Property ” means the Inbound Licensed Intellectual Property and the Outbound Licensed Intellectual Property.

“ Ordinary Course of Business ” means the ordinary course of business consistent with the past custom and practice of the Transportation Products Business as conducted by CTP.

“ Outbound Intellectual Property Contracts ” means all licenses, sublicenses and other Contracts by or through which other Persons, including Affiliates of an IP Party, obtain from an IP Party any exclusive or non-exclusive rights or interests in or to any Intellectual Property that is necessary for the Transportation Products Business.

“Outbound Licensed Intellectual Property” means all Intellectual Property that is necessary for the Transportation Products Business and is licensed by an IP Party to other Persons pursuant to an Outbound Intellectual Property Contract.

“Owned Intellectual Property” means all Intellectual Property that is necessary to or used exclusively for the Transportation Products Business and is owned by an IP Party, except for any Company Group Names.

“Pennsylvania Distribution Center” means the distribution facility and real estate located at 1501 Ritner Highway, Carlisle, Pennsylvania 17013.

“Real Property” means all real property owned, leased or subleased by or to CTP, together with all buildings, structures, improvements and facilities located thereon.

“Registered Owned Intellectual Property” means all Owned Intellectual Property that is the subject of a pending patent application or issued patent, pending trademark application or trademark registration, registered copyright, or registered domain name.

“Release” means any releasing, spilling, leaking, pumping, injecting, disposing, dispersing, emitting, discharging, depositing, escaping, leaching, dumping of Hazardous Materials.

“TP Intellectual Property” means all Owned Intellectual Property and all Licensed Intellectual Property.

“Transaction Documents” means this Agreement, the MTA, the Bill of Sale, the Assignment and Assumption Agreement, Assignment and Assumption of Leases, the other Sub-Agreements, the Pennsylvania Lease, the TP Intellectual Property Assignment Agreement, the Transition IT Services Agreement, the Trademark License Agreement and the other agreements, instruments and documents required to be delivered at the CTP Closing or the Closing.

In addition to the terms defined in this **Article I** and in the MTA, the following terms shall have the respective meanings assigned thereto in the Sections of this Agreement indicated below:

Term	Section
Accrued Liability	Section 5.04(d)
Affected Participants	Section 5.04(b)
Agreement	Preamble
Allocation Schedule	Section 2.05(b)
Assigned Contracts	Section 2.01(c)
Assignment and Assumption Agreement	Section 2.07(b)(ii)
Assignment and Assumption of Lease	Section 2.07(b)(iv)
Assumed Liabilities	Section 2.03
Bill of Sale	Section 2.07(b)(i)
Benefit Plan	Section 3.12(a)
Buyer	Preamble
Buyer Benefit Plans	Section 5.03(c)

Buyer Closing Certificate	Section 6.03(c)
Buyer DB Plan	Section 5.04(b)
Company	Recitals
Company 401(k) Plans	Section 5.03(d)
Company DB Plan	Section 5.04(a)
CTP	Preamble
CTP Assets	Section 2.01
CTP Closing	Section 2.06(a)
CTP Closing Certificate	Section 6.02(c)
CTP Closing Date	Section 2.07(a)
CTP Purchase Price	Section 2.05(a)
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ERISA Affiliate	Section 2.02
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FIRPTA Certificate	Section 6.02(d)
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Insurance Coverage Claim	Section 5.12(a)
Insurance Policies	Section 3.08
Leased Real Property	Section 3.05(a)
Leases	Section 3.05(a)
Material Contracts	Section 3.04(a)
MTA	Recitals
Owned Real Property	Section 3.05(a)
Pennsylvania Lease	Section 6.01(c)
Permitted Encumbrances	Section 3.05(b)
Products	Section 3.15(a)
Qualified Benefit Plan	Section 3.12(b)
Reimbursed Amounts	Section 5.12(b)
Safety Standards	Section 3.15(a)
Tangible Personal Property	Section 2.01(d)
TP Intellectual Property Assignment Agreement	Section 2.07(b)(v)
Transferred Employees	Section 5.03(a)
Union	Section 5.03(a)
WARN	Section 3.13(f)

In addition to the terms defined in this **Article I** and throughout this Agreement, capitalized terms not defined herein shall have the meaning set forth in the MTA.

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale . Subject to the terms and conditions set forth in the MTA and this Agreement, at the CTP Closing, CTP shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from CTP, for the consideration specified in **Section**

2.05 , free and clear of all Encumbrances other than Permitted Encumbrances, all of CTP's right, title and interest in, to and under all of the assets, properties, rights, claims and Contracts of CTP that are used in or related to the Transportation Products Business (collectively, the “**CTP Assets**”), including, without limitation, the following:

- (a) all accounts or notes receivable, including those referred to in clause (i) of **Section 5.15** of the MTA;
- (b) all inventory (including in transit), finished goods, raw materials, work in progress, packaging, supplies, parts, components and other inventories used in or relating to the Transportation Products Business (including the manufacture, sale or distribution of Products);
- (c) all Contracts of CTP, including the Contracts set forth on **Section 2.01(c)** of the Disclosure Schedule, all Intellectual Property Contracts, the leases for personal property of CTP and the leases for real property of CTP set forth on **Section 3.05(a)** of the Disclosure Schedule, but excluding the Contracts set forth on **Section 2.02(b)** of the Disclosure Schedule (collectively, the “**Assigned Contracts**”);
- (d) all furniture, fixtures, equipment, network and telecommunications equipment, computers and peripherals, mobile devices, phones, vehicles, machinery, leasehold improvements, supplies and other tangible personal property used in the Transportation Products Business or used by any Transferred Employee, including such property listed on **Section 2.01(d)** of the Disclosure Schedule (the “**Tangible Personal Property**”);
- (e) all Owned Real Property (other than the Pennsylvania Distribution Center), together with all improvements situated thereon and all easements, licenses and other rights with respect thereto;
- (f) all Permits of CTP (to the extent transferable), including the Permits set forth on **Section 2.01(f)** of the Disclosure Schedule, subject to **Section 2.06** ;
- (g) all prepaid expenses or items, credits, advance payments, security, deposits, rebates, set-offs, charges, sums and fees of CTP (other than those Tax assets described in **Section 2.02(h)**), including those set forth on **Section 2.01(g)** of the Disclosure Schedule;
- (h) all of CTP's rights under warranties, indemnities and all similar rights against third parties to the extent related to any CTP Assets;
- (i) originals, or where not available, copies, of all books and records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, warranty and recall records, research and development files, manuals, instructions, schematics, records and data (including all correspondence with any Governmental Authority), sales material and records, strategic plans, internal financial statements, marketing and promotional surveys, literature, material, and research, that primarily relate to the Transportation Products Business or the CTP Assets, other than books and records set forth in **Section 2.02(e)**, and rights against other Persons (excluding CTP and its Affiliates, other than with respect to

claims arising under **Article VII** of the MTA or the corresponding indemnification provisions of each Sub-Agreement) in respect of any of the foregoing;

(j) all goodwill and the going concern value of the Transportation Products Business, excluding the Excluded Assets; and

(k) any claim, remedy, warranty, indemnity, right to any proceeding or other right against third parties related to the items described in clauses (a) through (j) above, excluding claims and proceedings set forth on **Section 2.02(i)** of the Disclosure Schedule.

Section 2.02 Excluded Assets . Notwithstanding anything to the contrary in this Agreement, the following assets shall be excluded from the CTP Assets (the “**Excluded Assets**”) and Buyer shall not acquire any right, title or interest therein:

(a) all cash and cash equivalents of CTP, bank accounts and securities of CTP;

(b) the Contracts set forth on **Section 2.02(b)** of the Disclosure Schedule;

(c) all capital stock or other equity interests held by CTP in the following Subsidiaries: (i) Pulidora SA de CV, (ii) Carlisle CV Holdings LLC, (iii) Shenzhen LLC, and (iv) 8027293 Canada Inc. (the “**Excluded Shares**”);

(d) the real property and improvements comprising the Pennsylvania Distribution Center and certain assets relating thereto, each as set forth on **Section 2.02(d)** of the Disclosure Schedule;

(e) the corporate seals, organizational documents, minute books, stock books, Tax Returns, or other records relating primarily to the corporate organization of CTP, all employee-related or employee benefit-related files or records, other than files or records related to the Transferred Employees, and any other books and records which CTP is prohibited from transferring to Buyer under applicable Law and is required by applicable Law to retain; *provided, however,* that Buyer shall be entitled to copies of all such files, books and records (to the extent related to the Transportation Products Business and permitted by applicable Law);

(f) subject to **Section 5.12**, all rights to applicable claims and proceeds under insurance policies held by the Company on behalf of CTP;

(g) subject to **Section 5.03** and **Section 5.04**, all Benefit Plans and trusts or other assets attributable thereto;

(h) all Tax assets (including duty and Tax refunds and prepayments) of CTP or any of its Affiliates arising in or incurred with respect to a Taxable Period or portion of a Taxable Period ending on or prior to the Closing Date;

(i) all rights to any action, suit or claim set forth on **Section 2.02(i)** of the Disclosure Schedule of any nature being pursued by CTP, whether arising by way of counterclaim or otherwise;

- (j) the assets, properties and rights specifically set forth on **Section 2.02(j)** of the Disclosure Schedule; and
- (k) the rights which accrue or will accrue to CTP under the Transaction Documents.

Section 2.03 Assumed Liabilities . Subject to the terms and conditions set forth herein, on or after the CTP Closing, Buyer shall assume and agree to pay, perform and discharge when due any and all liabilities and obligations of CTP arising out of or relating to the CTP Assets solely to the extent arising or related thereto, other than the Excluded Liabilities (collectively, the “**Assumed Liabilities**”), including, without limitation, the following liabilities:

- (a) all trade accounts payable of CTP to third parties in connection with the Transportation Products Business that remain unpaid as of the CTP Closing Date to the extent reflected in Net Working Capital, and the intercompany accounts payable referred to in clause (i) of **Section 5.15** of the MTA;
- (b) all liabilities and obligations arising under or relating to the Assigned Contracts, excluding any obligations or liabilities that relate to a breach of an Assigned Contract by CTP that occurred or arose prior to the CTP Closing;
- (c) all liabilities and obligations relating to the Benefit Plans set forth in **Section 2.03(c)** of the Disclosure Schedule relating to employees engaged at CTP’s Springfield Plant and administration of such plans going forward;
- (d) except as specifically provided in **Section 5.03**, all other liabilities and obligations of Buyer or its Affiliates relating to employee benefits, compensation or other arrangements with respect to any Transferred Employee arising after the CTP Closing;
- (e) all liabilities and obligations for (i) Taxes relating to the Transportation Products Business of CTP or the CTP Assets arising in or incurred with respect to any Taxable Period or portion of a Taxable Period beginning after the CTP Closing Date, and (ii) Taxes for which Buyer is liable pursuant to **Section 5.07** of the MTA;
- (f) all other liabilities and obligations arising out of or relating to Buyer’s ownership or operation of the Transportation Products Business and the CTP Assets on or after the CTP Closing;
- (g) all liabilities taken into account for calculating the Net Working Capital or any negative adjustment to the Aggregate Purchase Price pursuant to **Section 2.05** of the MTA; and
- (h) all liabilities and obligations of CTP set forth on **Section 2.03(h)** of the Disclosure Schedule.

Section 2.04 Excluded Liabilities . CTP will retain, and Buyer shall not assume and shall not be responsible to pay, perform or discharge, any of the following liabilities and obligations of CTP (collectively, the “**Excluded Liabilities**”) following the CTP Closing:

- (a) any liabilities or obligations relating to or arising out of the Excluded Assets or that are not related to or arising out of the CTP Assets;
- (b) except as specifically provided in **Section 5.03**, any liabilities or obligations of CTP relating to or arising out of (i) the employment or termination of employment of any Employee prior to and on the CTP Closing Date regardless of when reported or (ii) workers' compensation claims of any Employee which relate to events occurring prior to and on the CTP Closing Date;
- (c) any liabilities or obligations for (i) Taxes relating to the Transportation Products Business of CTP or the CTP Assets arising in or incurred with respect to any Taxable Period or portion of a Taxable Period ending on or prior to the CTP Closing Date, and (ii) any other Taxes of CTP for any Taxable Period (other than Taxes allocated to Buyer under **Section 2.03(e)** and **Section 5.07** of the MTA and Taxes accrued and reflected in the calculation of Net Working Capital);
- (d) except as specifically provided in **Section 2.03(c)** and in connection with the Collective Bargaining Agreement, any liabilities or obligations related to the Benefit Plans;
- (e) any liabilities or obligations of CTP arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;
- (f) any actions, complaints, suits, claims, audits, investigations or other legal proceedings pending or threatened as of the Closing Date either (x) against or brought by CTP or its Subsidiaries or (y) otherwise related to the operation of the Transportation Products Business prior to the CTP Closing Date, including the matters set forth on **Section 3.09(a)** of the Disclosure Schedule;
- (g) any liabilities or obligations of CTP set forth on **Section 2.04(g)** of the Disclosure Schedule;
- (h) any liabilities or obligations that relate to a breach of an Assigned Contract by CTP that occurred or arose prior to or on the CTP Closing Date;
 - (i) any liabilities or obligations arising out of or related to any termination or lay off of employees of CTP or its Subsidiaries prior to the Closing Date;
 - (j) any liabilities or obligations that relate to Hazardous Materials at, in or under or that have been Released to or from any real property owned or leased for use in the conduct of the Transportation Products Business, other than the Owned Real Property or the Leased Real Property; and
- (k) any liabilities or obligations relating to or arising out of the intercompany accounts referred to in clause (ii) of **Section 5.15** of the MTA.

Section 2.05 Purchase Price and Allocation .

(a) The aggregate purchase price for the CTP Assets shall be the Allocated Price designated for the CTP Assets as set forth in **Section 2.02(b)(i)** of the MTA (the “ **CTP Purchase Price** ”), plus the assumption of the Assumed Liabilities. The CTP Purchase Price shall be paid and is subject to adjustment in accordance with the terms of the MTA.

(b) Within 90 days after the CTP Closing Date, Buyer shall deliver a schedule allocating the CTP Purchase Price (including any Assumed Liabilities treated as consideration for the CTP Assets for Tax purposes) to and among the CTP Assets (the “ **Allocation Schedule** ”). The Allocation Schedule shall be prepared in accordance with Section 1060 of the Code. The Allocation Schedule prepared by Buyer shall be deemed final unless the Company or CTP notifies Buyer in writing that the Company or CTP objects to one or more items reflected in the Allocation Schedule within 30 days after delivery of the Allocation Schedule to the Company or CTP. In the event of any such objection, the Company and Buyer shall negotiate in good faith to resolve such dispute; *provided, however*, that if the Company and Buyer are unable to resolve any dispute with respect to the Allocation Schedule within 30 days after the delivery of the Allocation Schedule to CTP or the Company, such dispute shall be resolved by the Independent Accounting Firm or, if the Independent Accounting Firm is unable to serve, another impartial nationally recognized firm of independent certified public accountants mutually appointed by Buyer and the Company. The decision of the Independent Accounting Firm shall be final and binding upon the Company and Buyer, and the decision of the Independent Accounting Firm shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover. In the event the Company and Buyer submit any such dispute to the Independent Accounting Firm for resolution, the Company and Buyer shall each pay their own costs and expenses incurred under this **Section 2.05** and one-half of the fees and costs of the Independent Accounting Firm. CTP and Buyer agree to file their respective IRS Forms 8594 and all federal, state and local Tax Returns in accordance with the Allocation Schedule. Neither CTP nor Buyer shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Allocation Schedule unless required to do so by applicable Law.

Section 2.06 Non-assignable Assets.

(a) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this **Section 2.06** , to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any CTP Asset would result in a violation of applicable Law, or would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority), and such consent, authorization, approval or waiver shall not have been obtained prior to the CTP Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; *provided, however*, that, subject to the satisfaction or waiver of the conditions contained in **Article VI** , the CTP Closing shall occur notwithstanding the foregoing without any adjustment to the CTP Purchase Price on account thereof. Following the CTP Closing, CTP and Buyer shall use commercially reasonable best efforts, and CTP and Buyer shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to transfer or assign such CTP Assets and to novate all liabilities and obligations under any and all Assigned

Contracts or other liabilities that constitute Assumed Liabilities or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Buyer shall be solely entitled to the rights and benefits under, and responsible for such liabilities and obligations, from and after the CTP Closing Date; *provided, however*, that Buyer shall not be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, CTP shall sell, assign, transfer, convey and deliver to Buyer the relevant CTP Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration. Applicable sales, transfer and other similar Taxes in connection with such sale, assignment, transfer, conveyance or license shall be paid in accordance with **Section 5.07(h)** of the MTA.

(b) To the extent that any CTP Asset and/or Assumed Liability cannot be transferred to Buyer following the CTP Closing pursuant to this **Section 2.06**, Buyer and CTP shall use commercially reasonable best efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such CTP Asset and/or Assumed Liability to Buyer as of the CTP Closing and the performance by Buyer of its obligations with respect thereto. Buyer shall, as agent or subcontractor for CTP pay, perform and discharge fully the liabilities and obligations of CTP thereunder from and after the CTP Closing Date. To the extent permitted under applicable Law, CTP shall, at Buyer's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, such CTP Asset and all income, proceeds and other monies received by CTP to the extent related to such CTP Asset in connection with the arrangements under this **Section 2.06**. CTP shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such CTP Assets. Notwithstanding anything herein to the contrary, the provisions of this **Section 2.06** shall not apply to any consent or approval required under any Antitrust Law, which consent or approval shall be governed by **Section 5.04** of the MTA.

Section 2.07 Closing; Transactions to be Effected at the CTP Closing .

(a) Subject to the terms and conditions set forth in the MTA and this Agreement, the purchase and sale of the CTP Assets contemplated hereby shall take place at a closing (the " **CTP Closing** ") to be held at the same time and place as the Closing as specified in the MTA (the day on which the CTP Closing takes place being the " **CTP Closing Date** ").

(b) At the CTP Closing, CTP shall deliver to Buyer:

- (i) a bill of sale in the form of Exhibit A hereto (the " **Bill of Sale** ") and duly executed by CTP, transferring the tangible personal property included in the CTP Assets to Buyer;
- (ii) an assignment and assumption agreement in the form of Exhibit B hereto (the " **Assignment and Assumption Agreement** ") and duly executed by CTP, effecting the assignment to and assumption by Buyer of the CTP Assets (other than the Owned Real Property and the Leased Real Property) and the Assumed Liabilities;

- (iii) with respect to each parcel of Owned Real Property (other than the Pennsylvania Distribution Center), a special warranty deed, in form satisfactory to the parties hereto and duly executed and notarized by CTP;
- (iv) with respect to each Lease, an Assignment and Assumption of Lease substantially in the form of Exhibit C (each, an “**Assignment and Assumption of Lease**”), duly executed by CTP and, if necessary, CTP’s signature shall be witnessed and/or notarized;
- (v) the Intellectual Property Assignment Agreement in the form of Exhibit D hereto (the “**Owned Intellectual Property Assignment Agreement**”) and duly executed by CIC, transferring the Owned Intellectual Property to Buyer;
- (vi) the CTP Closing Certificate;
- (vii) the FIRPTA Certificate;
- (viii) all other agreements, documents, instruments or certificates required to be delivered by CTP at or prior to the CTP Closing pursuant to **Section 6.02** of this Agreement; and
- (ix) such other customary affidavits, certificates, instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement (including to the extent reasonably required by the title company).

(c) At the CTP Closing, Buyer shall:

- (i) deliver to the Company all payments described in **Section 2.04(b)(i)** of the MTA;
- (ii) deliver to CTP the Assignment and Assumption Agreement duly executed by Buyer;
- (iii) deliver to CTP with respect to each Lease, an Assignment and Assumption of Lease duly executed by Buyer and, if necessary, Buyer’s signature shall be witnessed and/or notarized;
- (iv) deliver to CIC the TP Intellectual Property Assignment Agreement;
- (v) deliver to CTP the Buyer Closing Certificate; and
- (vi) deliver to CTP all agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the CTP Closing pursuant to **Section 6.03** of this Agreement.

(d) Upon payment by Buyer of the amounts described in **Section 2.07(c)(i)** above, Buyer shall be deemed, for all purposes, to have satisfied in full the obligations of Buyer to pay any amount due pursuant to this Agreement (other than any amounts that may be due pursuant to

Section 2.05 or **Article VII** of the MTA, if any) and Buyer shall have no further obligation to any Person for such payments.

(e) All items delivered by the parties at the CTP Closing (including items delivered pursuant to **Article VI**) will be deemed to have been delivered simultaneously, and no items will be deemed delivered or waived until all have been delivered.

ARTICLE III **REPRESENTATIONS AND WARRANTIES OF CTP**

CTP hereby represents and warrants to Buyer that, except as set forth on the Disclosure Schedule delivered by CTP to Buyer on the date hereof (the “**Disclosure Schedule**”), as of the date of this Agreement:

Section 3.01 Organization, Authority and Qualification of CTP. CTP is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. CTP has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which CTP is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by CTP of this Agreement and the other Transaction Documents to which CTP is a party, the performance by CTP of its obligations hereunder and thereunder and the consummation by CTP of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of CTP and no additional corporate authorization or stockholder consent is required in connection therewith. This Agreement and the other Transaction Documents to which CTP is a party have been duly executed and delivered by CTP, and (assuming due authorization, execution and delivery by Buyer) this Agreement and each of the other Transaction Documents to which CTP is a party each constitutes a legal, valid and binding obligation of CTP, enforceable against CTP in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). CTP has made available to Buyer prior to the date hereof complete and correct copies of its certificate of incorporation and bylaws, as amended and in effect as of the date hereof. CTP has all necessary corporate power and authority to own, operate or lease the CTP Assets owned, operated or leased by it and to carry on its portion of the Transportation Products Business as currently conducted. CTP is duly licensed or qualified to do business and is in good standing in each jurisdiction set forth in **Section 3.01** of the Disclosure Schedule, and each other jurisdiction in which the properties owned or leased by it or the operation of its portion of the Transportation Products Business as conducted on the date hereof makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect. Except for Carlisle Canada, the Subsidiaries of CTP do not conduct, and in the past five years have not conducted, the Transportation Products Business and do not hold, own or license any of the assets (whether personal, intangible, or real property) or Permits and are not parties to any Contract (including any guarantee of any member of the Company Group) with respect to, used in, or necessary to operate, the Transportation Products Business.

Section 3.02 No Conflicts; Consents . The execution, delivery and performance by CTP of this Agreement and the Transaction

Documents to which CTP is a party, and the consummation of the transactions contemplated hereby and thereby and the consummation of the transactions contemplated by the MTA, do not and will not: (a) result in a violation or breach of any provision of the certificate of incorporation or bylaws of CTP; (b) result in a material violation or breach of any provision of any Law or Governmental Order applicable to CTP, the Company or any Subsidiary of the Company or CTP; or (c) except as set forth in **Section 3.02** of the Disclosure Schedule, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or give rise to any right of termination or acceleration with respect to (with or without the lapse of time or the giving of notice) of any (i) Material Contract or (ii) any other Contract, except in the case of clause (ii) where the violation, breach, conflict, default, acceleration, termination or failure to give notice would not, in the aggregate, have a Material Adverse Effect. No consent, approval, Permit, Governmental Order, declaration, registration or filing with, or notice to, any Governmental Authority is required by or with respect to CTP in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents to which CTP is a party and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and as set forth in **Section 3.02** of the Disclosure Schedule and such consents, approvals, Permits, Governmental Orders, declarations, registrations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, be material to the Transportation Products Business as conducted by CTP.

Section 3.03 Absence of Certain Changes, Events and Conditions . Except as expressly contemplated by this Agreement or the MTA or as set forth on **Section 3.03** of the Disclosure Schedule, from the Balance Sheet Date until the date of this Agreement, CTP has operated in the Ordinary Course of Business in all material respects and there has not been any (whether effected by CTP directly or indirectly):

- (a) Material Adverse Effect;
- (b) amendment of the certificate of incorporation or bylaws or other similar organizational documents of CTP;
- (c) split, combination or reclassification of any shares of the capital stock of CTP;
- (d) issuance, sale or other disposition of any of the capital stock, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of the capital stock of CTP;
- (e) declaration or payment of any dividends or distributions on or in respect of any of the capital stock of CTP (other than dividends or distributions declared or paid by CTP in the Ordinary Course of Business) or redemption, purchase or acquisition of the capital stock of CTP;
- (f) material change in any method of accounting or accounting practice of CTP, except as required by GAAP or applicable Law or as disclosed in the notes to the Financial Statements;

(g) incurrence, assumption or guarantee by CTP of any Indebtedness in an aggregate amount exceeding \$100,000, except borrowings under existing credit facilities set forth in the Disclosure Schedule and any Indebtedness which constitutes Closing Indebtedness;

(h) sale, lease, license, encumbrance (other than those arising by operation of law), transfer or other disposition of any of the assets shown or reflected on the Interim Balance Sheet, except sales of inventory in the Ordinary Course of Business and except for assets having an aggregate value of less than \$100,000 during such period of time;

(i) increase in the compensation, bonuses, termination pay, or other material benefits of Employees, except (A) as required under applicable Law or existing collective bargaining agreements or the Contracts set forth on **Section 3.04(a)(viii)** of the Disclosure Schedule, (B) as required pursuant to the Benefit Plans, or (C) salary and bonuses with respect to Employees, which were made in the Ordinary Course of Business;

(j) adoption, amendment or modification, in each case, except as required by Law, of any Benefit Plan;

(k) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof by CTP;

(l) adoption of any plan of merger, consolidation, reorganization, complete or partial liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law by or against CTP;

(m) entry into any material Tax election related to the Transportation Products Business or the CTP Assets or consent to any extension of the limitations period for the assessment of any Tax related to the Transportation Products Business or the CTP Assets;

(n) cancellation or termination of its current insurance policies or lapse in coverage thereunder, except for such terminations, cancellations or lapses in which replacement policies providing coverage equal to or greater than the coverage under the canceled, terminated or lapsed policies for substantially similar premiums are substituted;

(o) termination (including through failing to exercise renewal rights) or waiver of any material rights with respect to any Material Contract or entry into a new Material Contract (including through renewing an existing Contract), except customer and supplier Contracts made or renewed in the Ordinary Course of Business;

(p) entry into any agreement containing any provision or covenant restricting in any material respect the Transportation Products Business;

(q) lapse or abandonment of or failure to maintain any TP Intellectual Property (except in the Ordinary Course of Business) or the license, assignment, sale or transfer of the TP Intellectual Property;

- (r) settlement of any material litigation, investigation, arbitration, proceeding or other claim involving or against CTP or the Transportation Products Business, other than settlements, offers or proposals to settle made in the Ordinary Course of Business;
- (s) obligation or liability with respect to capital expenditures that require amounts greater than \$4,000,000 in the aggregate to be expended after the CTP Closing Date;
- (t) loans, advances or capital contributions by CTP to, or investments by CTP in, any other Person, other than in the ordinary course of business and having an aggregate value of less than \$100,000; or
- (u) agreement by CTP to do any of the foregoing, or any action or omission by CTP that would result in any of the foregoing.

Section 3.04 Material Contracts .

(a) **Section 3.04(a)** of the Disclosure Schedule sets forth a list, as of the date hereof, of all Contracts, including any written amendments or modifications in effect thereto, of the following nature (x) by which any of the CTP Assets are bound or affected or (y) to which CTP is a party and which relates to the Transportation Products Business (together with all Leases listed in **Section 3.05(a)(ii)** of the Disclosure Schedule, collectively, the “**Material Contracts**”):

(i) any Contract involving aggregate consideration in excess of \$100,000 or requiring performance by any party more than one year from the date hereof (excluding any Contract for employment), which, in each case, cannot be cancelled by CTP without penalty on less than 90 days’ notice;

(ii) any Contract that relates to the sale of any assets, other than sales of inventory in the Ordinary Course of Business, for consideration in excess of \$100,000 and (A) that has been entered into since January 1, 2012 or (B) under which CTP has ongoing obligations;

(iii) any Contract that relates to the acquisition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise), (A) that has been entered into since January 1, 2012 or (B) under which CTP has ongoing obligations;

(iv) except for Contracts relating to trade receivables, any Contract relating to Indebtedness (including, without limitation, guarantees), excluding Contracts having an outstanding principal amount, individually or in the aggregate, of less than \$100,000;

(v) any Contract between or among CTP on the one hand and the Company or any Affiliate of the Company (other than CTP) on the other hand;

(vi) any collective bargaining agreement or Contract with any labor organization, union or association;

(vii) any Contract that obligates CTP not to compete with any business, or to conduct any business with only certain parties, or which otherwise restrains or prevents CTP from carrying on any lawful business in any geographic area or which contains a non-solicitation, exclusive dealing or most favored nations provision or similar covenants;

(viii) any Contract that relates to employment, compensation, severance, consulting, retention, transaction, change in control or similar Contract between CTP and any of its officers, directors or other Employees or consultants of CTP who constitute Employees, excluding at will employment agreements that are terminable by CTP with no penalty on less than 60 days' notice;

(ix) any Contract for capital expenditures or the acquisition or construction of fixed assets for or in respect of any real property involving payments in excess of \$100,000, and are not otherwise included in the capital expenditure budget of CTP set forth on **Section 3.04(a)(ix)** of the Disclosure Schedule;

(x) any Contract under which CTP has granted or received a license or sublicense or under which CTP is obligated to pay or has the right to receive a royalty, license fee or similar payment (excluding off-the-shelf or "shrink wrap" software license Contracts and any license Contract requiring annual payments of less than \$50,000);

(xi) any Contract involving the payment by CTP of any earn-out, deferred or contingent payment that remains outstanding;

(xii) any Contract with a Material Customer or Material Supplier;

(xiii) any development, sales representative, marketing, manufacturer's representative or distribution Contract, or Contract where CTP is required to pay royalties or commissions, in each case, relating to the Transportation Products Business; and

(xiv) any Contract that is a joint venture or partnership Contract or a limited liability company operating agreement, in each case relating to the Transportation Products Business.

(b) Each Material Contract is legal, valid, binding, and enforceable against CTP and, to CTP's Knowledge, each other party to such Material Contract, in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally and by general principles of equity). Neither CTP nor, to CTP's Knowledge, any other party to any Material Contract, is in material breach or material default under any Material Contract. CTP has made available to Buyer a complete and correct copy of each of the Material Contracts. Neither CTP nor the Company Group has received written notice from any party to a Material Contract of any material breach or default or that such party intends to materially modify, cancel or terminate a Material Contract.

Section 3.05 Real Property .

(a) **Section 3.05(a)** of the Disclosure Schedule lists: (i) the street address of each parcel of real property owned by CTP (collectively, the “**Owned Real Property**”); and (ii) the street address of each parcel of real property leased by CTP (collectively, the “**Leased Real Property**”), and a list, as of the date of this Agreement, of all leases for each parcel of Leased Real Property (collectively, “**Leases**”), including the identification of the lessee and lessor thereunder.

(b) CTP has good and marketable fee simple title to the Owned Real Property and a valid leasehold interest in the Leased Real Property. All such properties (including leasehold interests) are free and clear of Encumbrances except for the following (collectively referred to as “**Permitted Encumbrances**”):

- (i) those items set forth in **Section 3.05(b)** of the Disclosure Schedule;
 - (ii) Encumbrances securing the Closing Indebtedness attributable to CTP;
 - (iii) Encumbrances for Taxes (A) not yet due and payable or (B) being contested in good faith by appropriate procedures and that are reserved on the Balance Sheet if so required in accordance with GAAP;
 - (iv) mechanics’, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the Ordinary Course of Business;
 - (v) zoning ordinances and other similar encumbrances arising from generally applicable Law affecting Real Property;
 - (vi) other than with respect to Owned Real Property, liens arising under equipment leases with third parties entered into in the Ordinary Course of Business;
 - (vii) with respect to Real Property, any imperfections of title or Encumbrances that are identified by either or both a commitment for title insurance for or a survey of the Real Property in question; or
 - (viii) other imperfections of title, if any, that would not be material to the Transportation Products Business as conducted by CTP.
- (c) All buildings, structures, fixtures, building systems and equipment located at the Owned Real Property and Leased Real Property, taken as a whole, are sufficient for the operation of CTP’s portion of the Transportation Products Business conducted at such location, and, to CTP’s Knowledge, there are no material physical defects, including any structural defects, or conditions, in the aggregate, that would preclude or materially limit such property from operating the manufacturing, distribution, warehouse and other uses of CTP’s portion of the Transportation Products Business conducted at such location taken as a whole. There are no pending or, to CTP’s Knowledge, threatened condemnation, eminent domain proceedings, or assessments that affect any Owned Real Property or any Leased Real Property, and neither CTP nor its Subsidiaries have in the past three years received any written notice of the intention of any Governmental Authority or other Person to take any Owned Real Property or any Leased Real Property. To CTP’s Knowledge, the Owned Real Property does not violate in any material

respect, and all improvements are constructed in compliance with, in all material respects, applicable Laws, including any building, zoning and fire codes.

Section 3.06 Title to Assets; Sufficiency of Assets . CTP has good title to, or a valid leasehold interest in, all CTP Assets, free and clear of all Encumbrances, except for Permitted Encumbrances. The CTP Assets are reflected in the Interim Balance Sheet, other than assets that were sold or acquired in the Ordinary Course of Business since the Interim Balance Sheet Date. The material items of tangible personal property included in the CTP Assets that are currently being used in the operation of CTP's portion of the Transportation Products Business are, in all material respects, in reasonable working order, ordinary wear and tear excepted. Except for the assets and services to be provided to Buyer under the Ancillary Agreements, the CTP Assets will constitute, as of the CTP Closing Date, all of the properties, rights, interests and other tangible and intangible assets necessary and sufficient to enable Buyer to (a) own and use the CTP Assets in the manner in which the CTP Assets have been used prior to the date hereof and are currently being used by CTP to conduct CTP's portion of the Transportation Products Business and perform CTP's obligations under the Assigned Contracts, and (b) conduct CTP's portion of the Transportation Products Business immediately following the CTP Closing in the manner in which CTP's portion of the Transportation Products Business is currently conducted. Except for the services to be provided under the Ancillary Agreements, none of the Excluded Assets are material to or necessary for CTP's portion of the Transportation Products Business as presently conducted. **Section 3.06** of the Disclosure Schedule sets forth a list of all assets, properties, rights, claims, Contracts, Permits and business that are used in or relate to the Transportation Products Business and that are Excluded Assets.

Section 3.07 Intellectual Property .

(a) **Section 3.07(a)** of the Disclosure Schedule contains a complete and accurate list of all: (i) Registered Owned Intellectual Property; (ii) Inbound Intellectual Property Contracts, *provided that* off-the-shelf, off-the-cloud, or shrink-wrap software licensed for a one-time fee or that have annual fees, in each case of \$50,000 or less, need not be listed; and (iii) Outbound Intellectual Property Contracts. The IP Parties exclusively own the entire right, title and interest in and to all Registered Owned Intellectual Property free and clear of all Liens (other than Permitted Liens) and have the right to use all Licensed Intellectual Property. The Registered Owned Intellectual Property and the Outbound Licensed Intellectual Property are subsisting and enforceable, and have not been adjudged invalid or unenforceable in whole or part.

(b) Except as set forth in **Section 3.07(b)** of the Disclosure Schedule, (i) no IP Party has received any written notice alleging, and no action, suit, claim or other legal proceeding is pending or has been instituted, settled or to the IP Parties' Knowledge threatened in writing, in each case against an IP Party, that (A) alleges any violation, infringement or misappropriation of any material Intellectual Property of any Person by use of the TP Intellectual Property or the conduct of the Transportation Products Business; (B) contests or seeks to deny or restrict the validity, use, ownership or enforceability of any TP Intellectual Property; or (C) alleges that the Licensed Intellectual Property is being licensed or sublicensed in conflict with the terms of any license or other Contract, (ii) none of the Registered Owned Intellectual Property is subject to any outstanding Governmental Order or to any proceeding questioning the validity, enforceability or ownership of such material Registered Owned Intellectual Property, and (iii)

there are no settlement or similar agreements in force that limit the exercise of rights in the material Registered Owned Intellectual Property. To the IP Parties' Knowledge, the operation of the Transportation Products Business as of the date hereof does not infringe, misappropriate, or otherwise violate any Intellectual Property of any Person. To the Knowledge of the IP Parties, no Person is infringing, misappropriating or otherwise violating any Registered Owned Intellectual Property or Outbound Licensed Intellectual Property.

(c) Except as indicated in **Section 3.07(a)(ii)** of the Disclosure Schedule, the Inbound Licensed Intellectual Property required to be listed on **Section 3.07(a)(ii)** is licensed exclusively to an IP Party. **Section 3.07(a)(ii)** of the Disclosure Schedule sets forth, as of the date hereof, all Contracts under which an IP Party is obligated to make payments (in any form, including royalties, milestones and other contingent payments) to third parties for use of any Inbound Licensed Intellectual Property, *provided that* **Section 3.07(a)(ii)** of the Disclosure Schedule need not list off-the-shelf, off-the-cloud, or shrink-wrap software licensed for a one-time fee or that have annual fees, in each case of \$50,000 or less.

(d) Each Intellectual Property Contract is (i) valid, binding and enforceable against the applicable IP Party, and (ii) in full force and effect, except in each case to the extent it has previously expired in accordance with its terms. The IP Parties are not in material breach of, nor have the IP Parties materially failed to perform under, any of the Inbound Intellectual Property Contracts and, to the Knowledge of the IP Parties, no Person to any Outbound Intellectual Property Contracts is in material breach thereof or has materially failed to perform thereunder.

(e) There are no Contracts or arrangements to which any IP Party is a party under which any Governmental Authority acquires rights with respect to any Owned Intellectual Property except "limited rights" with respect to technical data or "restricted rights" with respect to software as contemplated by the provisions of Federal Acquisition Regulations (FAR) 52.227-19, paragraph (c)(2) as applicable, and 48 C.F.R. 2.101, 12.212 and 227.7202-1 through 227.7202-4 (June 1995) of the DoD FAR Supplement and its successors, or the equivalent thereof under foreign applicable law, nor has any Governmental Authority acquired any rights outside of any such Contract as the result of providing any funding relating to the development of any TP Intellectual Property.

(f) The TP Intellectual Property includes all of the Intellectual Property necessary to or used exclusively for the conduct of the Transportation Products Business including the development, manufacturing, sale and import of products.

(g) Following the CTP Closing Date, Buyer will be permitted to exercise all of the IP Parties' rights and receive all of the IP Parties' benefits (including payments) under the Intellectual Property Contracts to the same extent the IP Parties would have been able to, had the transactions contemplated by this Agreement not occurred and without the payment of any additional amounts or consideration. The execution, delivery or performance of this Agreement by the parties hereto or the consummation of the transactions hereby does not or will not conflict with, result in the loss, impair or result in a material breach, modification, termination, suspension or default under, or payment of any additional amounts with respect to (or give the other party thereto the right to cause any of the foregoing), nor require the consent of any other

Person in respect of the IP Parties' right to own, use or hold for use any of the TP Intellectual Property or with respect to the Intellectual Property Contracts.

(h) The IP Parties have taken reasonable steps in accordance with normal industry practice to: (i) maintain the confidentiality of the Trade Secrets included in TP Intellectual Property, (ii) ensure that Patents included in Registered Owned Intellectual Property are not infringed, and (iii) ensure that Trademarks included in Registered Owned Intellectual Property are not infringed. Each Person who is or was an employee or independent contractor of the IP Parties and who created or developed Owned Intellectual Property or was provided access to Trade Secrets or confidential or proprietary information of the IP Parties has entered into a written Contract with the IP Parties pursuant to which such Person assigned to an IP Party all Intellectual Property rights in any work performed by such Person and agreed to maintain the confidentiality of all such Trade Secrets and proprietary and confidential information, each of which agreements is listed in **Section 3.07(h)** of the Disclosure Schedule and is in full force and effect.

(i) Except for the limited license rights expressly granted to Buyer in the Trademark License Agreement, the IP Parties are not transferring to Buyer (or any Affiliate of Buyer), and reserves all right, title and interest in and to, the Company Group Names.

Section 3.08 Insurance . **Section 3.08** of the Disclosure Schedule sets forth a list, as of the date hereof, of each insurance policy maintained by the Company on behalf of CTP with respect to its properties, assets and businesses (collectively, the "**Insurance Policies**"). All premiums due and payable in respect of the Insurance Policies have been paid in full. Neither the Company nor CTP is in default with respect to its obligations under any of Insurance Policies in a manner that would permit the insurer to cancel the policy. Since the respective dates of such policies, no written notice of cancellation or non-renewal with respect to any such policy has been received by the Company. The Company has not received written notice that it has been denied insurance coverage with respect to any material pending claim. Except for deductibles or retentions under any insurance policy of the Company as set forth on **Section 3.08** of the Disclosure Schedule, CTP has no material self-insurance or co-insurance programs. Except as set forth in **Section 3.08** of the Disclosure Schedule, CTP does not maintain any insurance policy with respect to or relating to the Transportation Products Business.

Section 3.09 Legal Proceedings; Governmental Orders .

(a) Other than as set forth in **Section 3.09(a)** of the Disclosure Schedule, there are no (and in the past three years there have been no) material actions, suits, claims, audits, investigations or other legal proceedings pending or threatened against (or brought by) CTP or its Subsidiaries affecting any of CTP's properties or assets or that relate to the Transportation Products Business.

(b) Except as set forth on **Section 3.09(b)** of the Disclosure Schedule, neither CTP nor the portion of the Transportation Products Business conducted by it is subject to any Governmental Order with respect to or, to CTP's Knowledge, that affects the Transportation Products Business.

Section 3.10 Compliance With Laws; Permits.

(a) CTP is, and for the past three years has been, in compliance, in all material respects, with all requirements of Law and all Governmental Orders to which CTP's portion of the Transportation Products Business (or its properties or assets) is subject or, to CTP's Knowledge, that are applicable with respect to the foregoing. No Governmental Authority has provided any written notice or to the Knowledge of CTP any other notice or Governmental Order to CTP, or filed and served any complaint on CTP, in each case with respect to any alleged violation by CTP with respect to its portion of the Transportation Products Business of any requirement of Law or any Governmental Order, that remains unresolved as of the date hereof.

(b) CTP holds and is, and for the past three years held and has been, in compliance in all material respects with all material Permits that are necessary for the operation of CTP's portion of the Transportation Products Business as currently conducted, or that are necessary for the lawful ownership of its owned properties and assets. **Section 3.10(b)(i)** of the Disclosure Schedule sets forth a list of all material Permits that are held by CTP. Except as set forth in **Section 3.10(b)(ii)** of the Disclosure Schedule, all material Permits are in full force and effect and, to the Knowledge of CTP, there is no circumstance that may be reasonably expected to invalidate any material Permit or render any material Permit liable to forfeiture or modification or affect their renewal. No Governmental Authority has provided any notice, citation, summons or order to CTP, or filed and served any complaint on CTP, in each case with respect to any alleged failure by CTP to have any Permit necessary for the operation of the Transportation Products Business, or that are necessary for the lawful ownership of CTP's owned properties or assets that remains unresolved as of the date hereof.

(c) None of the representations and warranties contained in **Section 3.10** shall be deemed to relate to environmental matters (which are governed by **Section 3.11**) or tax matters (which are governed by **Section 3.12**, **Section 3.13(c)** and **Section 3.13(e)**, and **Section 3.14**).

Section 3.11 Environmental Matters .

(a) Except as would not be material, individually or in the aggregate, to the portion of the Transportation Products Business conducted by CTP or as set forth on **Section 3.11** of the Disclosure Schedule, (i) since January 1, 2009, CTP and its operations (including the labeling of all products produced, packaged, sold or distributed by CTP) are and have been in compliance in all material respects with all applicable Environmental Laws, including obtaining, maintaining and complying with any applicable environmental Permits required to carry on its portion of the Transportation Products Business as presently conducted; (ii) there are no Hazardous Materials at, in or under or that have been Released to or from any Real Property currently, or, to CTP's Knowledge, formerly owned, leased or operated by CTP or its Subsidiaries, under circumstances that have resulted in or would reasonably be expected to result in liability of CTP (with respect to the Transportation Products Business) under any applicable Environmental Law; (iii) since January 1, 2009, CTP has not received any unresolved written notification alleging that it is liable for any Release or threatened Release of Hazardous Materials at any location; (iv) CTP is not the subject of, nor is liable for, any outstanding Governmental Order or action relating to Environmental Laws or remedial action to clean up, remove, treat or address any Hazardous Material at any location, including pre-remedial studies and investigations or post-remedial

monitoring and care; (v) since January 1, 2009, CTP has not received any written claim or complaint, nor been subject to any proceeding, audit or investigation relating to noncompliance with or violations of any Environmental Laws or Permit or any other liability pursuant to Environmental Law, and, since January 1, 2009, no such matter has been threatened in writing; and (vi) CTP is not a party to any agreement to indemnify, hold harmless, or assume responsibility for, any person for any liability or obligation, arising under or relating to Environmental Law, in each case, with respect to the Transportation Products Business.

(b) To CTP's Knowledge, CTP has provided to Buyer true and correct copies of all environmental site assessment reports and other material documents relating to the environmental condition or status of any currently or previously owned or leased real property of CTP or any Subsidiary of CTP that was used or operated in connection with the Transportation Products Business, in each case, created within the past five years and which are within the possession and control of CTP or its Subsidiaries.

(c) The representations and warranties set forth in this **Section 3.11** are CTP's sole and exclusive representations and warranties regarding environmental matters.

Section 3.12 Employee Benefit Matters .

(a) **Section 3.12(a)** of the Disclosure Schedule contains a list of each material benefit, retirement, employment, compensation, incentive, stock option, restricted stock, stock appreciation right, phantom equity, change in control, severance, vacation, paid time off, bonus, deferred compensation, pension, retiree medical, disability or life insurance, sabbatical, supplemental retirement, profit sharing, termination indemnities, jubilee payments and fringe-benefit agreement, plan, policy and program and all "employee benefit plans" as defined in Section 3 (3) of ERISA, whether or not reduced to writing, in effect and covering one or more Employees, former employees of CTP or the beneficiaries or dependents of any such Persons, and is maintained, sponsored, contributed to, or required to be contributed to by CTP, or under which CTP has any material liability for premiums or benefits (as listed on **Section 3.12(a)** of the Disclosure Schedule, each, a " **Benefit Plan** ").

(b) Each Benefit Plan complies, in all material respects, with all applicable Laws (including ERISA and the Code and the regulations promulgated thereunder). Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (a " **Qualified Benefit Plan** ") has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Qualified Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code, and no fact or event has occurred since the date of such determination letter or letters from the Internal Revenue Service to adversely affect the qualified status of any such Qualified Benefit Plan or the exempt status of any such trust. All material benefits, contributions and premiums required by and due under the terms of each Benefit Plan or applicable Law have been timely paid, in all material respects, in accordance with the terms of such Benefit Plan, the terms of all applicable Laws and GAAP. With respect to any Benefit Plan, to CTP's Knowledge, no event has occurred that has resulted in or would subject CTP to a Tax under Section 4971 of the Code or the assets of CTP to a lien under Section 430(k) of the

Code. CTP and the Company Group have performed all obligations required to be performed by them under, are not in any material respect in default under or in violation of, and have no Knowledge of any default or violation by any party to, any Benefit Plan. No action, claim or proceeding is pending or, to the Knowledge of CTP, threatened with respect to any Benefit Plan (other than claims for benefits in the ordinary course).

(c) No Benefit Plan nor any other plan, program or arrangement maintained or contributed to by an ERISA Affiliate of CTP:

(i) is subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code; or (ii) is a “multi-employer plan” (as defined in Section 3(37) of ERISA). CTP has not: (i) withdrawn from any pension plan under circumstances resulting (or expected to result) in a material liability to the Pension Benefit Guaranty Corporation; or (ii) engaged in any transaction which would give rise to a material liability of CTP or Buyer under Section 4069 or Section 4212(c) of ERISA or Title IV of ERISA. “**ERISA Affiliate**” means each trade or business (whether or not incorporated) that, together with CTP is, or has been within the past six years, deemed to be a “single employer” within the meaning of Section 4001 of ERISA or Section 414 of the Code.

(d) With respect to each Benefit Plan subject to Title IV of ERISA: (i) a notice of intent to terminate any such Benefit Plan has not been filed; (ii) the Pension Benefit Guaranty Corporation has not instituted or, to CTP’s Knowledge, threatened to institute proceedings to terminate any such Benefit Plan; (iii) no reportable event, as described in Section 4043 of ERISA, has occurred with respect to any such Plan; (iv) since the last valuation date for each such Benefit Plan, there has been no amendment or change to such Benefit Plan that would increase the amount of benefits thereunder; (v) the minimum funding standards of Section 412 of the Code have been satisfied; and (vi) the most recent actuarial report for each such Benefit Plan has been provided by CTP to Buyer.

(e) Other than as required under Section 4980B of the Code or other applicable Law, no Benefit Plan provides benefits or coverage in the nature of health, life or disability insurance following retirement or other termination of employment (other than death benefits when termination occurs upon death) of any existing or former employee or to the beneficiaries or dependents of any existing or former employee.

(f) No Benefit Plan has within the three years prior to the date hereof been the subject of an examination or audit by a Governmental Authority.

(g) Except as set forth in **Section 3.12(g)** of the Disclosure Schedule, no Benefit Plan exists that could: (i) result in the material payment to any Employee, officer or director of any money or other property; (ii) accelerate the vesting of or provide any additional rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any Employee, officer or director, except as a result of any partial plan termination resulting from this Agreement; or (iii) limit or restrict the ability of Buyer or its Affiliates to merge, amend or terminate any Benefit Plan, in each case, as a result of the execution of this Agreement or the consummation of the transactions contemplated hereby or under the Transaction Agreements. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will result in “excess parachute payments” within the meaning of Section 280G(b) of the Code.

(h) Each Benefit Plan is in writing and CTP has furnished Buyer with a true and complete copy of each Benefit Plan and a true and complete copy of each material definitive document, if any, prepared in connection with each such Benefit Plan, including (i) a copy of each trust or other funding arrangement, (ii) each summary plan description and summary of material modifications, (iii) the most recent annual reports (Form 5500 Series 1 and all schedules and financial statements attached thereto), if any, required under ERISA or the Code in connection with each Benefit Plan, (iv) the most recently received Internal Revenue Service determination letter for each Benefit Plan intended to qualify under ERISA or the Code, and (v) the most recently prepared actuarial report and financial statement in connection with each such Benefit Plan.

(i) For the past six years, no reportable event, as described in Section 4043 of ERISA, has occurred with respect to any such Benefit Plan, and, since the last valuation date for each such Benefit Plan, there has been no amendment or change to such Benefit Plan that would increase the amount of benefits thereunder, except as required by Law.

(j) No Benefit Plan that is a “defined benefit plan” subject to ERISA and the Code has an “accumulated funding deficiency,” whether or not waived, within the meaning of Section 412 of the Code or Section 302 of ERISA and CTP does not have an outstanding funding waiver with respect to any such Benefit Plan.

(k) **Section 3.12(k)** of the Disclosure Schedule accurately reflects the amounts shown as of the dates indicated thereon.

Section 3.13 Employment Matters .

(a) **Section 3.13(a)** of the Disclosure Schedule has a true and complete list of all Employees as of September 30, 2013, including the position, base compensation payable, bonus opportunity, date of hire, employment status and job classification (exempt or non-exempt) for each such individual.

(b) **Section 3.13(b)** of the Disclosure Schedule lists each collective bargaining or other agreement with a labor organization representing any of the Employees to which CTP is a party or by which CTP is bound. Since January 1, 2011, there has not been, nor, to CTP’s Knowledge, has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor activity or dispute affecting the Transportation Products Business. No union or other organizational campaign is in progress, or has been in progress in the past three years, with respect to the Employees.

(c) All material vacation pay, premiums for employment insurance, health premiums, pension plan premiums, income tax remittance, accrued wages, salaries and commissions for Employees that have become due and payable have been paid or accrued on the books and records of CTP prior to the date of this Agreement.

(d) All material current employer contributions, assessments and filings, including but not limited to, experience rating surcharges, payroll premiums, non-compliance charges, contributions or any other amounts under any applicable workers’ compensation legislation have

been paid or, to the extent they have accrued but remain unpaid, are properly reflected and accrued in the books and accounts of CTP.

(e) CTP is, and for the past three years has been, in compliance, in all material respects, with all applicable Laws pertaining to employment and employment practices. There are no material actions, suits, claims, investigations or other legal proceedings against CTP pending or, to CTP's Knowledge, threatened to be brought or filed, by or with any court or arbitrator or any other Governmental Authority in connection with the employment of any current or former employee of CTP, including, without limitation, any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, WARN, wages, hours, eligibility for and payment of overtime compensation, worker classification (including the proper classification of independent contractors and consultants), Tax withholding, collective bargaining, unemployment insurance, workers' compensation, immigration, disability rights, leaves of absence, affirmative action, occupational safety and health Laws, or any other employment related matter arising under applicable Laws.

(f) For the past three years, there has been no "mass layoff" or "plant closing" (as defined by the Worker Adjustment and Retraining Notification Act, as amended, and any similar state, provincial or local "mass layoff" or "plant closing" Law ("WARN")), collective redundancy or similar action with respect to CTP. No officer, executive or other employee of CTP whose function is essential to the Transportation Products Business has given written notice of intent to separate from CTP in the 24 months prior to the date of this Agreement.

(g) CTP has no employment Contracts with any employee which require CTP to give greater than 30 days' notice or to make a severance payment in order to terminate such Contract.

(h) All of the Employees who perform services in the United States for CTP or in connection with its operation of the Transportation Products Business are either United States citizens or are legally entitled to work in the United States under the Immigration Reform and Control Act of 1986, as amended, and any other United States immigration laws relating to the employment of non-United States citizens applicable in the state in which the Employees are employed. All Employees who perform services outside of the United States for CTP in connection with its operation of the Transportation Products Business are legally entitled to work in the country in which the Employees perform services. CTP has not in the past three years employed and does not currently employ any minors in the Transportation Products Business. For each Employee working in the United States, CTP has in its files a Form I-9 that, to the Knowledge of CTP, was completed in accordance with applicable Law for such Employee.

(i) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby or under the Transaction Agreements will entitle any Employee to severance pay, unemployment compensation or any other payment (including any incentive or bonus) by CTP.

Section 3.14 Taxes .

(a) Except as set forth in **Section 3.14(a)** of the Disclosure Schedule:

(i) CTP has filed (taking into account any valid extensions) all material Tax Returns required to be filed by CTP with respect to the Transportation Products Business and the CTP Assets. Such Tax Returns are complete and correct in all material respects. CTP is not currently the beneficiary of any extension of time within which to file any material Tax Return related to the Transportation Products Business or the CTP Assets other than extensions of time to file Tax Returns obtained in the Ordinary Course of Business. All material Taxes due and owing by CTP with respect to the Transportation Products Business and the CTP Assets have been paid or accrued.

(ii) There are no Encumbrances for Taxes upon any of the CTP Assets, other than Permitted Encumbrances.

(iii) No extensions or waivers of statutes of limitations have been given or requested with respect to any material Taxes of CTP related to the Transportation Products Business or the CTP Assets.

(iv) There are no ongoing actions, suits, claims, investigations, audits, assessments, arbitrations or inquiries or other legal proceedings by any taxing authority against CTP related to the Transportation Products Business or the CTP Assets.

(v) CTP is not a party to any Tax allocation or sharing agreements under which CTP could be liable for Tax of another Person.

(b) CTP has for the past three years complied in all material respects with all applicable Laws relating to transfer pricing and has appropriate contemporaneous documentation supporting its transfer pricing methodologies and positions.

(c) Except for certain representations related to Taxes in **Section 3.05(b)(iii)** , **Section 3.12** and **Section 3.13(c)** and **Section 3.13(e)** , the representations and warranties set forth in this **Section 3.14** are CTP's sole and exclusive representations and warranties regarding Tax matters.

Section 3.15 Product Liability; Warranties .

(a) CTP has obtained all material required product registrations and other certifications required for it to sell or distribute products and inventory in the jurisdictions in which products or inventory of the Transportation Products Business (the " **Products** ") are sold or distributed by it, as applicable, and for the past three years has otherwise complied in all material respects with all Laws and safety standards and certifications applicable to Products in respect of the sale or distribution of the Products (the " **Safety Standards** "). All Products that have been marketed or sold within the past three years on the basis that such Products meet any specific Safety Standards (whether such Products are required to meet such Safety Standards or CTP has voluntarily elected to comply therewith) meet or exceed such Safety Standards in all material respects.

(b) **Section 3.15(b)** of the Disclosure Schedule contains a copy of the standard warranty for the Products. Except as set forth in **Section 3.15(b)** of the Disclosure Schedule, neither CTP nor any Company Group member has granted to any customer any warranty materially different than the standard warranty for Products sold for the past three years.

(c) There are no latent or patent defects in any Products sold within the past three years that would give rise to any material liability for replacement or recall of any such Products or other material damages in connection therewith, arising out of any injury to individuals or property as a result of the ownership, possession or use of a Product sold, distributed or otherwise delivered by CTP within the three years prior to the Closing Date. **Section 3.15(c)** of the Disclosure Schedule sets forth a correct and complete list and brief description of all material product liability claims that have been filed and served against CTP or any member of the Company Group with respect to the Transportation Products Business during the past three years.

Section 3.16 Affiliate Transactions. Except for (a) normal advances to directors, officers and Employees in the Ordinary Course of Business, (b) payment of compensation to directors, officers and Employees in the Ordinary Course of Business, (c) participation in the Benefit Plans by directors, officers and Employees, and (d) the agreements or arrangements listed on **Section 3.16** of the Disclosure Schedule, CTP is not a party to, and since September 1, 2012, has not been a party to, any Contract or arrangement to purchase, acquire or lease any material property, goods or services from, or sell, transfer or lease any property or services to, or loan or advance any material amount of money to, or borrow any material amount of money from, or is a party to any management, consulting or similar agreement with the Company or any of its respective Affiliates. The following shall be set forth with respect to each such contract or arrangement on **Section 3.16** of the Disclosure Schedule: (x) a description of such contract or arrangement, and (y) the total amount paid by or paid to CTP with respect to such contract or arrangement since September 1, 2012, and, if applicable, the volume of business.

Section 3.17 Illegal Payments. Neither CTP (nor its officers, directors, general managers or employees) has, with respect to the portion of the Transportation Products Business conducted by it, directly or indirectly, within the past five years, (a) agreed to give, or given, offered, authorized or promised, any gifts of money, property or services to any Person in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other similar anti-corruption Law, (b) given or received anything of value to or from a government official or customer for the purpose of obtaining or retaining business, or (c) has otherwise made any illegal or improper payments to, or provided any illegal or improper benefit or inducement for, any governmental official, supplier or client in an attempt to influence any such person to take or refrain from taking any action.

Section 3.18 Bonds and Letters of Credit. **Section 3.18** of the Disclosure Schedule lists all performance bonds, guarantees, surety bonds, standby letters of credit and similar arrangements that (a) are issued and outstanding in support of the portion of the Transportation Products Business conducted by CTP, or (b) would, or could reasonably be expected to, be required to be issued under any proposals, bids or other commitments outstanding as of the date hereof, in each case indicating the contract or situation requiring the provision thereof, together with the issuer, amount, principal terms and conditions, beneficiaries and expiration date thereof (or anticipated terms thereof).

Section 3.19 Customs .

(a) Except as set forth in **Section 3.19** of the Disclosure Schedule, CTP is and for the past three years has been in compliance in all material respects with all Customs Laws, including: (i) the filing on a timely basis of true and complete in all material respects documents required to be filed, including upon the entry, for the importation or admission of merchandise into the United States or any other country into which CTP imports or have imported merchandise; (ii) the deposit or payment of true in all material respects amounts of Customs Duties upon the entry, importation or admission of merchandise into the United States or any other country into which CTP imports or have imported merchandise; and (iii) timely making payment of true in all material amounts of any penalties and fines under Customs Laws, by or for the account of CTP, of merchandise entered, imported, or admitted into the United States or any other country into which CTP imports or has imported merchandise. **Section 3.19(a)** of the Disclosure Schedule sets forth a list of tariffs paid by CTP in the last 12 months, including descriptions thereof and the amounts paid.

(b) CTP has no material liability for unpaid Customs Duties, penalties, fines and seizures under Customs Laws, other charges, including interest or other charges relating to any Customs Laws.

(c) CTP has made available to Buyer true and complete copies of all communications between CTP (or any of its agents or counsel), on the one hand, and a Governmental Authority, on the other, for the past three years, relating to such violations or alleged violations of any Customs Laws.

Section 3.20 Equity Interests . Other than the Subsidiaries listed on **Section 3.20** of the Disclosure Schedule, CTP has no Subsidiaries, and does not directly or indirectly own any equity, partnership, membership or similar interest in, or any interest convertible into, exercisable for the purchase of or exchangeable for any such equity, partnership, membership or similar interest in any Person.

Section 3.21 No Other Representations and Warranties . Except for the representations and warranties contained in this **Article III** (including the related portions of the Disclosure Schedule hereto) and the representations and warranties contained in the Transaction Agreements (including the related portions of the disclosure schedule thereto), neither CTP nor any of its Representatives has made or makes any other express or implied representation or warranty, either written or oral, on behalf of CTP, including any representation or warranty as to the accuracy or completeness of any information regarding CTP furnished or made available to Buyer and its Representatives (including the Confidential Information Memoranda prepared by the Company Investment Banker, dated July, 2012 and April, 2013, and any information, documents or material made available to Buyer (including information, documents or material included in the Data Room), management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the historical or future revenue, profitability or success of the Transportation Products Business, or any representation or warranty arising from statute or otherwise in Law. None of CTP, the Company, any Subsidiary of the Company or any other Person is, directly or indirectly, making any representations or warranties regarding any

pro-forma financial information, financial projections or other forward-looking statements of the Transportation Products Business.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to CTP, as of the date of this Agreement, as follows:

Section 4.01 Organization and Authority of Buyer . Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all necessary power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer. This Agreement and the other Transaction Documents to which Buyer is a party have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by CTP) this Agreement and each of the other Transaction Documents to which Buyer is a party each constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.02 No Conflicts; Consents . The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

Section 4.03 Legal Proceedings . There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against or by Buyer or any

Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 4.04 Exclusivity of Representations. The representations and warranties made by Buyer in this **Article IV** are the exclusive representations and warranties made by Buyer. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself.

Section 4.05 Independent Investigation. Buyer acknowledges and agrees that the representations and warranties of CTP in **Article III** and the representations and warranties set forth in the Transaction Agreements are the exclusive representations and warranties regarding CTP and the members of the Company Group. Without limiting the generality of the foregoing, Buyer acknowledges that none of CTP, the Company, any Subsidiary of the Company or any of their respective Representatives makes any representation or warranty with respect to (a) any projections, estimates or budgets delivered to or made available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Transportation Products Business or the future business and operations of the Transportation Products Business, or (b) any other information or documents made available to Buyer or its Representatives with respect to the Transportation Products Business or any of the CTP Assets, CTP's liabilities or CTP's operations, in each case except as expressly set forth in this Agreement.

ARTICLE V COVENANTS

Section 5.01 Conduct of Business Prior to the CTP Closing .

(a) From the date hereof until the CTP Closing, except as otherwise provided in this Agreement or the MTA or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), CTP shall: (i) conduct its portion of the Transportation Products Business in the Ordinary Course of Business; and (ii) use commercially reasonable best efforts to maintain and preserve intact the current organization, business and franchise of CTP and to preserve, in all material respects, the rights, franchises, goodwill and relationships of its Employees, customers, lenders, suppliers, regulators and others having business relationships with CTP. From the date hereof until the CTP Closing Date, except as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), CTP shall not take or fail to take any action that would cause any of the changes, events or conditions described in **Section 3.03** to occur.

(b) Nothing contained in this Agreement shall be construed to give to Buyer, directly or indirectly, rights to control or direct the business or operations of CTP prior to the CTP Closing. Prior to the CTP Closing, CTP shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its business and operations.

Section 5.02 Access to Information; Confidentiality; Books and Records . From the date hereof until the CTP Closing, CTP shall comply with the Company's obligations set forth in **Sections 5.02 , 5.03 and 5.05(b)** of the MTA.

Section 5.03 Employees; Benefit Plans .

(a) Buyer shall, or shall cause an Affiliate of Buyer to, offer employment effective on the CTP Closing Date to all actively employed Employees listed on **Schedule 3.13(a)** of the Disclosure Schedule not governed by the Collective Bargaining Agreement (including Employees who are absent due to vacation, family leave, short-term disability or other approved leave of absence, but excluding Employees who are absent due to long-term disability); provided, however, that any offer of employment for an individual not actively at work as of the CTP Closing Date will only be effective on such individual's return to active employment within 180 days following the CTP Closing Date. Buyer may, or may cause an Affiliate of Buyer to, offer employment effective on the CTP Closing Date to those Employees governed by the Collective Bargaining Agreement as it may determine in its discretion. The Employees who accept such employment shall commence employment with Buyer or an Affiliate of Buyer immediately following the CTP Closing, and are referred to herein as "**Transferred Employees**". Any such offers of employment shall be contingent upon each Employee satisfying Buyer's customary candidate screening procedures and remaining employed by CTP until terminated by CTP immediately prior to the CTP Closing. Employees who do not accept Buyer's offer of employment or to whom no such offer of employment is made shall not be Transferred Employees, and, except as described below, Buyer shall have no liability for any claims with respect to such Employee's employment and termination of employment by CTP. Buyer shall be responsible for, shall reimburse CTP for, and shall indemnify and hold the members of the Company Group harmless against and in respect of, any severance or other amounts required to be paid (based on Benefit Plans in effect as of the date of this Agreement) to Employees governed by the Collective Bargaining Agreement who do not receive an offer of employment from Buyer or an Affiliate of Buyer and are terminated by CTP as of the CTP Closing Date. Buyer will, to the extent practicable, keep CTP apprised of all communications and negotiations that Buyer has involving United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union or its affiliate, Local Union No. 662 (the "**Union**"). Buyer will take all commercially reasonable actions to ensure that its communications and negotiations with the Union do not materially and adversely impact the operation of the Transportation Products Business. The parties will work together in good faith to address in a commercially reasonable manner any issues raised by the Union and/or its members that are based on Buyer's failure to assume the Collective Bargaining Agreement and Buyer will pay the reasonable costs and expenses incurred by Buyer and CTP in connection with defending against any charges or actions brought by the Union against CTP that are a result of Buyer's failure to assume the Collective Bargaining Agreement.

(b) The parties acknowledge and agree that Buyer expressly disclaims any obligation to assume the Collective Bargaining Agreement and that neither (i) the failure of Buyer and the union to negotiate a new or amended Collective Bargaining Agreement nor (ii) Buyer's failure to hire any Employee governed by the Collective Bargaining Agreement shall (A) be taken into account in determining whether a Material Adverse Effect for purposes of **Section 6.02(f)** has occurred or (B) be the basis of any claim for indemnity by Buyer under **Section 7.02** of the MTA. With respect to all Transferred Employees who are not governed by the Collective Bargaining Agreement, during the period commencing at the CTP Closing and ending on December 31, 2014, Buyer shall provide each such Transferred Employee with: (w) base salary or hourly wages which are no less favorable in the aggregate than the base salary or hourly

wages provided by CTP immediately prior to the CTP Closing; (x) target bonus opportunities (excluding equity-based compensation), if any, which are no less favorable in the aggregate than the target bonus opportunities (excluding equity-based compensation) provided by CTP immediately prior to the CTP Closing; (y) retirement and welfare benefits that are no less favorable in the aggregate than those provided by CTP immediately prior to the CTP Closing, excluding benefits under or related to defined benefit pension plans, supplemental executive retirement plans, non-qualified deferred compensation, retiree medical and life insurance; and (z) severance benefits that are no less favorable in the aggregate than the practice, plan or policy in effect for such Transferred Employee immediately prior to the CTP Closing. Buyer shall recognize the past service of the Transferred Employees with CTP for any required notice of termination, termination or severance payment (contractual, statutory or common law). Buyer shall pay to all Transferred Employees eligible therefor any and all bonus and incentive compensation amounts (including all amounts determined under the revised bonus incentive set forth in the CTP Executive Incentive Agreement) accrued on the balance sheet of CTP and included in Net Working Capital as of the Closing Date. Buyer shall also pay to any Transferred Employee covered by the CTP Executive Incentive Agreement any amount of severance payment such Transferred Employee may be entitled to under the CTP Executive Incentive Agreement.

(c) With respect to any employee benefit plan maintained by Buyer or its Subsidiaries (collectively, “**Buyer Benefit Plans**”) in which any Transferred Employees will participate effective as of the CTP Closing, Buyer shall recognize all service of the Transferred Employees with CTP, as the case may be, as if such service were with Buyer, for vesting and eligibility purposes in any Buyer Benefit Plan in which such Transferred Employees may be eligible to participate after the CTP Closing; provided, however, such service shall not be recognized to the extent that (i) such recognition would result in a duplication of benefits, or (ii) such service was not recognized under the corresponding Benefit Plan. In addition, at such time as any Transferred Employees are transitioned over to benefits plans of Buyer or its Subsidiaries, Buyer or the relevant Subsidiary shall waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such Transferred Employees (except that, for insured benefit plans, any such waiver must be permitted under the terms of the insurance policy). The Transferred Employees shall cease to accrue benefits under any CTP Benefit Plans effective as of the CTP Closing and, except as expressly provided in this **Section 5.03**, Buyer will not assume, and the Company shall retain and satisfy, all liabilities associated with the CTP Benefit Plans.

(d) As of the Closing, vesting will be accelerated for account balances with respect to all Transferred Employees in the Carlisle Corporation Employee Incentive Savings Plan (As Amended and Restated Effective as of January 1, 2010) and the Carlisle Companies Union Plan (As Amended and Restated Effective as of January 1, 2010) (the “**Company 401(k) Plans**”) will be accelerated.

(e) As soon as practicable after the CTP Closing, Buyer shall cooperate with the Company to implement a direct trustee-to-trustee transfer of the account balances of all Transferred Employees under the Company 401(k) Plans as described in Schedule A to the Transition Services Agreement.

(f) The Company shall remain liable for all costs and expenses related to claims under the health plans in effect for all Transferred Employees as of the CTP Closing Date to the extent such claims are incurred prior to the CTP Closing Date. For purposes of this **Section 5.03(f)** a claim is incurred as of the date the services or supplies giving rise to a claim for benefits are provided.

(g) CTP shall be responsible for, and shall indemnify and hold Buyer harmless against and in respect of, any notification obligations or Losses that arise under WARN on account of notice obligations or employment terminations that arise at any time through and including the CTP Closing Date.

(h) Buyer (or an Affiliate) shall provide claims administration on behalf of, and at no cost to, the Company with respect to all workers' compensation claims arising from events occurring prior to the CTP Closing Date, which claims are being retained by the Company hereunder, from the CTP Closing Date until all such claims are finally resolved; provided, however, that Buyer (or any Affiliate) shall not settle any such claims without prior authorization from a Representative of the Company in accordance with procedures established by the Company from time to time.

(i) This **Section 5.03** shall be binding upon and inure solely to the benefit of each of the parties to this Agreement and the other members of the Company Group, and nothing in this **Section 5.03**, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this **Section 5.03**. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement. The parties hereto acknowledge and agree that the terms set forth in this **Section 5.03** shall not create any right in any Employee or any other Person to any continued employment with CTP or Buyer or any of their respective Affiliates or compensation or benefits of any nature or kind whatsoever.

Section 5.04 Pension Plan .

(a) Effective as of the CTP Closing, the Company shall take all necessary actions to cause the Retirement Plan for Employees of Carlisle Corporation (the “**Company DB Plan**”) to be amended (if required) to provide for the direct trust to trust transfer of assets and the assumption of liabilities as contemplated herein.

(b) Effective as of the CTP Closing, Buyer shall establish a defined benefit pension plan which shall be qualified under Section 401(a) of the Code (the “**Buyer DB Plan**”) and shall cover those retired employees, active hourly employees, deferred vested participants, and alternate payees whose benefits under the Company DB Plan arose through service with the Springfield, Missouri facility governed by the Collective Bargaining Agreement who are participants in the Company DB Plan on the CTP Closing and are set forth on **Section 5.04(b)** of the Disclosure Schedule (hereinafter “**Affected Participants**”). The Buyer DB Plan shall preserve all accrued benefits and participation and vesting service credit of the Affected Participants. Buyer and the Company shall reasonably cooperate to make any and all filings and submissions to the appropriate governmental agencies required to be made by the Company or Buyer as are appropriate in effectuating the provisions of this paragraph (b) (including (i) IRS

Forms 5310 A in respect of the transfers of assets and (ii) in the event that the transactions contemplated by this Agreement constitute a “reportable event” (within the meaning of Section 4043 of ERISA and the related regulations) for which the 30 day notice has not been waived, timely notification of the PBGC and filing of all reports required in connection therewith).

(c) The Buyer DB Plan and the trust which is a part of such plan (and any successor to such plan and/or trust) shall provide (A) that with respect to assets transferred to the Buyer DB Plan from the Company DB Plan, such assets shall be held by the trust which is a part of the Buyer DB Plan for the exclusive benefit of the participants in such plan; (B) that the accrued benefits as of the CTP Closing Date of each Affected Participant may not be decreased by amendment or otherwise; and (C) that each Affected Participant shall have the right to receive his or her benefit accrued through the CTP Closing Date under the Company DB Plan in any optional form provided under the Company DB Plan.

(d) As soon as practicable following the CTP Closing Date, Seller shall cause its actuary to calculate the Accrued Liability (as defined below). The term “**Accrued Liability**” shall mean the present value of the “benefits on a termination basis” (as such term is defined in Regulation 1.414(l)-1(b)(5) of the Code) under the Company DB Plan for each Affected Participant, determined as of the last day of the month in which the CTP Closing occurs on a plan termination basis using the PBGC assumptions for trustee plans specified in ERISA Regulation Sections 4044.51 through 4044.57 for such month. For the avoidance of doubt, “benefits on a termination basis” excludes benefits which would not be provided by an ERISA Section 4044 asset allocation. The Accrued Liability shall be determined by an enrolled actuary designated by the Company, and the Company shall provide any actuary designated by Buyer with information reasonably necessary to contemporaneously review the calculations in all material respects, to perform parallel calculations, and to verify that such calculations have been performed in a manner consistent with the terms of this Agreement. If there is a good faith dispute between Company’s actuary and Buyer’s actuary as to the amount to be transferred to the Buyer DB Plan under this Agreement and such dispute remains unresolved for 14 days, the chief financial officers of Seller and Buyer shall endeavor to resolve the dispute. If such dispute remains unresolved for 30 days, the Company and Buyer shall select and appoint a third actuary who is mutually satisfactory to both the Company and Buyer. The decision of such third party actuary shall be rendered within 30 days and shall be conclusive as to any dispute for which such actuary was appointed. The cost of such third party actuary shall be divided equally between the Company and Buyer. Each of Buyer and the Company shall be responsible for the cost of its own actuary.

(e) The Company shall cause to be transferred to a trust established by Buyer as part of the Buyer DB Plan cash or assets (or a combination thereof) reasonably acceptable to the trustees of the Buyer DB Plan in an amount determined in accordance with applicable requirements of Section 414(l) of the Code and related regulations. In the event the assets of the Company DB Plan exceed the present value of accrued benefits for all Company DB Plan participants (determined as of the last day of the month in which the CTP Closing occurs using the PBGC assumptions described in **Section 5.04(d)**), a pro rata share of such surplus assets shall be transferred to the trust of the Buyer DB Plan (determined as the proportion of the present value of accrued benefits for the Affected Participants to the present value of accrued benefits for all Company DB plan participants). The amount finally determined in accordance with the

foregoing to be transferred from the Company DB Plan to the Buyer DB Plan shall be further adjusted, as determined by the Company's actuary, to take into account the actual investment return on the assets of the Company DB Plan from the end of the month in which the CTP Closing Date occurs until the date of transfer, and shall be decreased by any benefit payments made in respect of Affected Employees under the Company DB Plan during such period.

(f) The transfer of assets from the Company DB Plan to the Buyer DB Plan shall be made as soon as practicable following the determination by the Company's actuary of the applicable amount to be transferred, but not later than 180 days following the CTP Closing Date. Notwithstanding the foregoing, no transfer shall be made until such time as the Company has been provided evidence reasonably satisfactory to the Company that Buyer has established a trust as part of the Buyer DB Plan and that the Buyer DB Plan satisfies the requirements for a qualified plan under Section 401(a) of the Code and that such trust is exempt from tax under Section 501(a) of the Code, Buyer has been provided evidence reasonably satisfactory to it that the Company DB Plan satisfies the requirements for a qualified plan under Section 401(a) of the Code and that the trust which forms part of such plan is exempt from tax under Section 501(a) of the Code and the parties have received any other required governmental approvals. Unless the Company and Buyer agree otherwise, all transfers shall occur on the last business day of a month. The Company's actuary shall be responsible for the required actuarial certification under Section 414(l) of the Code. Buyer as of the Closing Date shall assume all liabilities and obligations of the Company and its subsidiaries and the Company DB Plan with respect to the Affected Employees under the Company DB Plan in respect of the transferred assets other than liabilities or obligations arising on account of or in connection with any acts or omissions of the Company, its subsidiaries or any other party prior to the CTP Closing Date in connection with the Company DB Plan in violation of the terms of such plan or applicable Laws.

Section 5.05 Governmental Approvals and Other Third-Party Consents . CTP shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.04** of the MTA.

Section 5.06 Closing Conditions . Except as otherwise set forth in **Section 5.04** of the MTA, from the date hereof until the CTP Closing, each party hereto shall use commercially reasonable best efforts to take such actions as are necessary to satisfy the closing conditions set forth in **Article VI** hereof.

Section 5.07 Tax Matters .

(a) CTP shall comply with the Company's obligations set forth in **Section 5.07** of the MTA with respect all applicable obligations relating to CTP or the portion of the Transportation Products Business conducted by CTP. Buyer shall comply with Buyer's obligations set forth in **Section 5.07** of the MTA.

(b) CTP will cooperate with Buyer and Buyer's agents to provide Buyer the adequate payroll tax records required by federal and state agencies necessary for Buyer to optimize federal and state payroll tax law relating to successor-in-interest transactions, including the transactions contemplated by the Transaction Documents. Upon Buyer's request, such cooperation shall include: (i) CTP will provide an executed release form granting permission to Buyer to obtain

quarterly payroll data from all states within which the Transportation Products Business is operated; (ii) when required by state taxing agencies, CTP will provide signatures (or notarized signatures) necessary to grant permission for Buyer to file for transfers of experience of payroll tax accounts in states which require a signed release by any predecessor of CTP; (iii) CTP will provide Buyer and its agents with the most recent Annual 940 Report (including Schedule A), and most recent year's "tax rate notices" received from individual state agencies; (iv) CTP will provide copies of all quarterly wage detail reports covering Employees filed with individual state agencies in the calendar year through the Closing Date; and (v) if an outside payroll tax administrator was used, then CTP will grant Buyer permission to have access to relevant successor-in-interest reports from the payroll vendor, such as state tax rate notices, state quarterly contribution reports, Form W-2s and federal recap reports such as 940 and 941, and CTP will provide Buyer with a contact person at the payroll vendor.

Section 5.08 Public Announcements . CTP shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.08** of the MTA.

Section 5.09 Exclusivity; Non-Competition and Non-Solicitation . CTP shall comply with the Company's obligations set forth in **Sections 5.09, 5.10** and **5.13(b)** of the MTA.

Section 5.10 Further Assurances . Following the CTP Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

Section 5.11 Updates to Disclosure Schedule .

- (a) From time to time up to the Closing Date, the Company shall supplement, amend or add to the Disclosure Schedule.
- (b) Unless Buyer has the right to terminate this Agreement pursuant to **Article VIII** by reason of any Pre-Signing Matter, taking into consideration all disclosures made pursuant to this **Section 5.11** at and prior to the date such Pre-Signing Matter was disclosed to Buyer, and exercises that right within 30 days of receipt of such date, each such Pre-Signing Matter shall be deemed to have been added to the Disclosure Schedules, to have qualified the representations and warranties contained in **Article III**, and, for the purposes of **Section 6.02(a)**, to have cured any misrepresentation or breach of warranty that otherwise might have existed hereunder by reason of such Pre-Signing Matter. For the avoidance of doubt, such disclosure and acceptance of any Pre-Signing Matter shall not affect any Buyer Indemnitee's rights to indemnification under **Article VII** hereof or **Article VII** of the MTA with respect to such Pre-Signing Matter.

Section 5.12 Insurance Matters.

- (a) Prior to the date hereof, the Company and its affiliates have maintained insurance coverage for products liability, general liability and automobile liability provided by third-party insurers (including stop loss, excess liability and umbrella coverage) for certain liabilities of CTP relating to products claims, general claims typically insured by a general liability policy and automobile related claims (the "Existing

Liabilities") arising out of occurrences on or prior to the CTP Closing Date (the "**Insurance Coverage**"). The Company agrees to take such action as may be reasonably necessary to maintain the Insurance Coverage after the CTP Closing Date for the benefit of Buyer and not to voluntarily relinquish or terminate such Insurance Coverage. In addition, the Company agrees to name Buyer as an additional insured under all such Insurance Coverage (other than with respect to the automobile liability policy) effective on the CTP Closing Date with respect to acts, omissions, occurrences, facts, or circumstances existing or occurring on or prior to the CTP Closing Date. The Company will require its insurer to provide Buyer with a certificate of insurance evidencing such coverage and thirty (30) days' notice of material change, cancellation, or non-renewal. To the extent that any claim with respect to any such Existing Liabilities that arises out of any act, omission, occurrence, fact or circumstance existing or occurring on or prior to the CTP Closing Date is made against Buyer and the Insurance Coverage by its terms applies to such claim (any such claim, an "**Insurance Coverage Claim**"), upon Buyer's request, the Company shall submit such Insurance Coverage Claim upon becoming aware thereof to the insurer under the applicable insurance policy for potential payment and shall use commercially reasonable best efforts to obtain the maximum recovery from the provider of the related Insurance Coverage. Buyer shall reimburse the Company for any applicable out-of-pocket administrative and processing fees or other costs and expenses imposed by the insurer and paid by the Company specifically relating to the submitted Insurance Coverage Claims and the processing thereof. In addition, the Company agrees to cooperate with Buyer to make the benefits of the Insurance Coverage available to Buyer (subject to the terms and conditions of such Insurance Coverage) and continue, from and after the CTP Closing Date, to process such Insurance Coverage Claims in the ordinary course of business in substantially the same manner as similar claims were processed prior to the CTP Closing Date. In the event that (i) the Company receives any proceeds of the Insurance Coverage with respect to any Insurance Coverage Claims thereunder and (ii) such claim has been paid by Buyer, the Company shall promptly pay or reimburse Buyer with respect to the amount so paid by Buyer in accordance with this **Section 5.12**.

(b) With respect to Buyer's obligation to reimburse the Company for any amounts described in this **Section 5.12** (the "**Reimbursed Amounts**"), the Company and Buyer agree that (i) the Company will invoice Buyer on a monthly basis for all Reimbursed Amounts paid or incurred by the Company with appropriate supporting details and (ii) Buyer agrees to pay the amount reflected on such invoices as promptly as practicable and in any event within fifteen (15) days of receipt of any such invoice with appropriate supporting details.

(c) In the event that Buyer or any or its Affiliates or Representatives takes or fails to take any action which results in the Insurance Coverage not being available for any reason with respect to any Insurance Coverage Claim, the Company shall notify Buyer in writing as to what action or failure of action caused a suspension of coverage. Buyer shall have thirty (30) days within which to remedy such action or failure of action. If no remedy has been effected at the end of such thirty (30) day period, then the Company's obligations pursuant to this **Section 5.12** with respect to any such Insurance Coverage Claim shall terminate and be of no further force and effect.

(d) Buyer expressly acknowledges and agrees that (i) in no event shall the Company be required to pay, or be held responsible for, any self-insured retention amounts or deductibles

payable with respect to any Insurance Coverage Claim and (ii) Buyer shall be responsible for all self-insured retention amounts and deductibles payable with respect to any Insurance Coverage Claim.

(e) Buyer acknowledges that effective as of the CTP Closing Date, the Company intends to remove CTP and the CTP Assets from the Insurance Coverage to the extent that the Insurance Coverage relates to any occurrences arising at any time after the CTP Closing Date. Accordingly, Buyer acknowledges that no Insurance Coverage shall be available to Buyer with respect to any injury, loss or damage that Buyer or any third party may suffer as a result of any act, omission, occurrence, fact or circumstance occurring with respect to any period after the CTP Closing Date.

Section 5.13 Estoppel Certificates . CTP shall use commercially reasonable best efforts to provide a current estoppel certificate, in a form reasonably satisfactory to Buyer, prior to the CTP Closing Date for each Lease set forth in **Section 5.13** of the Disclosure Schedule.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of All Parties . The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the CTP Closing, of each of the following conditions:

(a) All conditions set forth in **Section 6.01** of the MTA shall have been satisfied.

(b) CTP shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 3.02** and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 4.02**, in each case, in form and substance reasonably satisfactory to Buyer and CTP, and no such consent, authorization, order and approval shall have been revoked.

(c) Buyer and CTP shall have executed and delivered the real property lease in substantially the form attached hereto as Exhibit E for the Pennsylvania Distribution Center (the “**Pennsylvania Lease**”).

Section 6.02 Conditions to Obligations of Buyer . The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer’s waiver, at or prior to the CTP Closing, of each of the following conditions:

(a) The representations and warranties of CTP contained in **Article III** shall be true and correct in all material respects as of the CTP Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects, and (iii) the representations and warranties contained in **Section 3.01**, **Section 3.02** and **Section 3.20** shall be true and correct in all respects.

(b) CTP shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the CTP Closing Date; *provided, however*, that CTP shall have complied in all respects with its obligations under **Section 2.01**.

(c) Buyer shall have received a certificate, dated the CTP Closing Date and signed by a duly authorized officer of CTP, that each of the conditions set forth in **Section 6.02(a)** and **Section 6.02(b)** have been satisfied (the “**CTP Closing Certificate**”).

(d) Buyer shall have received a certificate pursuant to Treasury Regulations Section 1.1445-2(b) (the “**FIRPTA Certificate**”) that CTP is not a foreign person within the meaning of Section 1445 of the Code duly executed by CTP.

(e) Buyer shall have received the documents, agreements and instruments set forth in **Section 2.07(b)**.

(f) From and after the date of this Agreement to the CTP Closing Date, there shall have not been a Material Adverse Effect.

(g) All closing conditions contained in the MTA to which Buyer’s obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

(h) Buyer shall have received a certificate issued by the Secretary of State of the State of Delaware, dated as of a date within five Business Days prior to the CTP Closing Date (with a bringdown of good standing within one Business Day as of the Closing Date), as to the good standing of CTP in such state.

Section 6.03 Conditions to Obligations of CTP. The obligations of CTP to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or CTP’s waiver, at or prior to the CTP Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in **Article IV** shall be true and correct in all material respects as of the CTP Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the representations and warranties contained in **Section 4.01** and **Section 4.02** shall be true and correct in all respects.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the CTP Closing Date; *provided, however*, that Buyer shall have complied in all respects with its obligations under **Section 2.07(c)(i)**.

(c) CTP shall have received the documents, agreements and instruments set forth in **Section 2.07(c)**.

- (d) All closing conditions contained in the MTA to which the Company's obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.
- (e) CTP shall have received a certificate, dated the CTP Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in **Section 6.03(a)** and **Section 6.03(b)** have been satisfied (the "Buyer Closing Certificate").

Section 6.04 Frustration of Closing Conditions. Neither Buyer nor CTP may, for the purposes terminating this Agreement pursuant to **Article VIII** hereof, rely on the failure of any condition set forth in this **Article VI** to be satisfied if such failure was caused by such party's breach of its covenants to cause the CTP Closing to occur required by **Section 5.05** and **Section 5.06**.

ARTICLE VII INDEMNIFICATION

Section 7.01 Sole and Exclusive Remedy. CTP shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Article VII** of the MTA (subject to the terms and conditions thereof, including **Section 7.04** of the MTA). Subject to **Section 9.12**, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in **Article VII** of the MTA. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in **Article VII** of the MTA. Nothing in this **Section 7.01** shall limit any Person's right to seek and obtain any equitable relief to which any such Person shall be entitled pursuant to **Section 9.12** or to seek any remedy on account of allegations of fraud by any Person in connection with the transactions contemplated by this Agreement.

ARTICLE VIII TERMINATION

Section 8.01 Termination. This Agreement shall be terminated at any time prior to the CTP Closing in the event the MTA is terminated in accordance with **Article VIII** thereof. This Agreement may be terminated by either party hereto at any time prior to the CTP Closing, by giving written notice of such termination to the other party if there has been a breach of any representation, warranty or covenant made by such other party in this Agreement (a) such that, (i) with respect to a breach by CTP, the conditions set forth in **Section 6.02(a)** or **Section 6.02(b)** would not be satisfied if it remained uncured, and (ii) with respect to Buyer, the conditions set

forth in **Section 6.03(a)** or **Section 6.03(b)** would not be satisfied if it remained uncured, and (b) if such breach is curable, which is not cured within 20 days after the giving of written notice thereof; provided, however, that the party giving notice is not, itself, in material breach of its representations, warranties or covenants under this Agreement.

Section 8.02 Effect of Termination. Any termination of this Agreement pursuant to **Section 8.01** shall be effective immediately as of termination of the MTA in accordance with its terms or upon notice to CTP, as applicable. In the event of the termination of this Agreement in accordance with this **Article VIII**, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

(a) as set forth in this **Article VIII**, the reimbursement and indemnification obligations of Buyer in **Section 5.03(a)**, **Section 5.08** and **Article IX** hereof; and

(b) that nothing herein shall relieve any party hereto from liability for fraud or willful and material breach of any provision hereof.

CTP shall comply with the Company's obligations and agreements in **Section 8.03(b)** of the MTA; *provided* that, Buyer has satisfied its obligations under **Section 8.03** of the MTA.

ARTICLE IX MISCELLANEOUS

Section 9.01 Expenses. All costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants shall be paid in accordance with **Section 9.01** of the MTA.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be given and effective in accordance with **Section 9.02** of the MTA. All notices to be delivered by or to CTP hereunder shall be effective if given by or to the Company in accordance with **Section 9.02** of the MTA.

Section 9.03 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedule and Exhibits mean the Articles and Sections of, and Disclosure Schedule and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as in effect as of the date hereof, and any regulations promulgated thereunder. References herein to "\$" shall mean U.S. Dollars. References made to CTP complying with the obligations under the MTA shall mean that CTP shall comply with the Company's obligations under the MTA (including by causing its Subsidiaries to comply with such obligations) as if it were a party thereto, including obligations relating to CTP as a member of the Company Group. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedule and

Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Any reference to documents or materials having been “provided to” or “made available to” (or words of similar import) Buyer by CTP shall be satisfied by the inclusion of such materials in the Data Room made accessible to Buyer in connection with the negotiation of this Agreement at least two Business Days prior to the date hereof. The inclusion of any matter disclosed in any section of the Disclosure Schedule to this Agreement shall be deemed to be disclosed with respect to each other representation and warranty to which it relates without the necessity of repetitive disclosure or cross-reference, so long as the applicability of such disclosed matter to another section of the Disclosure Schedule is reasonably apparent on its face. Inclusion of a matter in the Disclosure Schedule shall expressly not be deemed to constitute an admission by CTP, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement or of any obligation or liability to any third party.

Section 9.04 Headings . The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.05 Severability . If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, Buyer and CTP shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.06 Entire Agreement . This Agreement and the Exhibits and the Disclosure Schedule hereto, together with the MTA and the Transaction Documents, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions of this Agreement, the Exhibits, the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule) and the MTA, the provisions of the MTA will control.

Section 9.07 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; *provided, however*, that the Buyer may assign any of its rights under this Agreement to any of its Affiliates (so long as the Buyer remains obligated hereunder) or to its lenders as collateral security or any acquirer of the Transportation Products Business without the consent of any other Parties hereto. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries . This Agreement is for the sole benefit of the parties hereto and the members of the Company Group and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any

other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.09 Amendment and Modification; Waiver . This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by either party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by either party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Bulk Sales Law . Buyer and CTP each hereby waive compliance by CTP with the provisions of the “bulk sales,” “bulk transfer” or similar laws of any state. CTP agrees to indemnify and hold Buyer harmless against any and all Losses incurred or suffered by Buyer or any of its Affiliates as a result of any failure to comply with any such “bulk sales,” “bulk transfer” or similar laws.

Section 9.11 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial .

(a) This Agreement, the Transaction Agreements, the transactions contemplated hereby and thereby and the legal relations between the parties hereto and thereto shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO OR THERETO MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA IN THE STATE OF DELAWARE OR THE COURTS OF THE STATE OF DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY’S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO AND THERETO IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 9.11(c).

Section 9.12 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity; *provided, however,* that CTP shall not be entitled to seek specific performance of the obligation of Buyer to consummate the transactions contemplated by this Agreement and the only remedy of CTP for any such failure shall be the right to bring an action for payment of the Termination Fee.

Section 9.13 Counterparts; Delivery by Fax or E-Mail Attachment. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement, and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or as an attachment to an electronic mail message in “pdf” or similar format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail attachment in “pdf” or similar format to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or as an attachment to an electronic mail message as a defense to the formation of a contract and each such party forever waives any such defense.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CARLISLE TRANSPORTATION PRODUCTS, INC.

By _____
Name:
Title:

CARLISLE INTANGIBLE COMPANY
(subject to the limitations set forth in the Preamble)

By _____
Name:
Title:

CTP TRANSPORTATION PRODUCTS, LLC

By _____
Name:
Title:

[*Signature Page to CTP APA*]

ASSET PURCHASE AGREEMENT

between

CARLISLE CANADA

and

CTP TRANSPORTATION PRODUCTS, LLC

dated as of

October 20, 2013

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”), dated as of October 20, 2013, is entered into between Carlisle Canada, a general partnership established under the laws of the Province of Ontario, Canada (“**Seller**”) whose partners are 8027293 Canada Inc. and 3095784 Nova Scotia Company (“**Seller’s Partners**”) and CTP Transportation Products, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS

WHEREAS, Carlisle Companies Incorporated, a Delaware corporation (the “**Company**”), and Buyer have simultaneously herewith entered into that certain Master Transaction Agreement (the “**MTA**”), which contemplates entry into four purchase agreements between Buyer and the appropriate Subsidiary of the Company, including this Agreement, to effect the sale of the Company’s Transportation Products Business to Buyer;

WHEREAS, Seller’s Partners are indirect, wholly owned Subsidiaries of the Company and Seller is engaged in the Transportation Products Business; and

WHEREAS, Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Seller, certain assets and certain liabilities of Seller described herein related to the Transportation Products Business, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

The following terms have the meanings specified or referred to in this Article I:

“**CAD**” means Canadian Dollars, the lawful currency of Canada, as of the date hereof.

“**Contracts**” means all legally binding written contracts, leases, mortgages, licenses, instruments, notes, commitments, undertakings, indentures and other agreements.

“**Customs Duties**” means any duties, fees or Taxes that attach upon entry into a country for entries of merchandise, whether or not such duties fees and Taxes have been paid, (a) with respect to the United States, pursuant to the Harmonized Tariff Schedule of the United States or any other Law, including any such duties, fees and Taxes that are voluntarily tendered to a Governmental Authority and any monies paid to a Governmental Authority pursuant to 19 U.S.C. 1592(d), and (b) with respect to any other country, pursuant to any applicable tariff schedules or Law of such country.

“**Customs Laws**” means any Law or administrative decision having the force of Law concerning the importation of merchandise.

“Employees” means those Persons, whether active or on leave of absence (including due to disability, but excluding employees that have been laid off or have been given notice of a lay-off and for which no recall from lay-off has been made and such employee’s employment has been terminated), employed by Seller immediately prior to the Canada Closing and engaged in the Transportation Products Business.

“Employment Laws” means all applicable laws relating to employment and/or labour matters, including those relating to wages, hours, overtime, employment or labour standards generally, labour or industrial relations, pension benefits, human rights, pay equity, employment equity, workers’ compensation or workplace safety and insurance, occupational health and safety, privacy, immigration, employer health tax, medical services plan, employment insurance, public pension or retirement plans and income tax withholdings, applicable to all Employees or former employees.

“Environmental Law” means any applicable Law or Governmental Order relating to pollution, contamination, or the protection of the environment or natural resources, Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the use, treatment, storage, labeling, release, processing, disposal, transport or handling of Hazardous Materials.

“Hazardous Materials” means any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas which is regulated by any Governmental Authority under any Environmental Law, including petroleum and its by-products, asbestos, and any material or substance which is defined as a “hazardous waste,” “hazardous substance,” “hazardous material,” “pollutant,” “toxic waste,” or “toxic substance” under any provision of Environmental Law.

“Intellectual Property Licenses” means all licenses, sublicenses and other agreements by or through which other Persons, including Seller’s Affiliates, grant Seller exclusive or non-exclusive rights or interests in or to any Intellectual Property that are used in connection with Seller’s portion of the Transportation Products Business.

“Knowledge of Seller” or **“Seller’s Knowledge”** or any other similar knowledge qualification, means the actual knowledge of those persons listed on **Section 1.1(a)** of the Disclosure Schedule after reasonable inquiry.

“Ordinary Course of Business” means the ordinary course of business consistent with the past custom and practice of the Transportation Products Business as conducted by Seller.

“Release” means any releasing, spilling, leaking, pumping, injecting, disposing, dispersing, emitting, discharging, depositing, escaping, leaching, dumping of Hazardous Materials.

“Seller Intellectual Property” means all patents, patent applications, trademark registrations and pending applications for registration, copyright registrations and pending applications for registration and internet domain name registrations owned by Seller and primarily used in the Transportation Products Business.

“**Transaction Documents**” means this Agreement, the MTA, the Bill of Sale, the Assignment and Assumption Agreement, Assignment and Assumption of Leases, the other Sub-Agreements, the Trademark License Agreement and the other agreements, instruments and documents required to be delivered at the Canada Closing or the Closing.

In addition to the terms defined in this **Article I** and in the MTA, the following terms shall have the respective meanings assigned thereto in the Sections of this Agreement indicated below:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Allocation Schedule	Section 2.05(b)
Assigned Contracts	Section 2.01(c)
Assignment and Assumption Agreement	Section 2.07(b)(ii)
Assignment and Assumption of Lease	Section 2.07(b)(iii)
Assumed Liabilities	Section 2.03
Bill of Sale	Section 2.07(b)(i)
Benefit Plan	Section 3.12(a)
Buyer	Preamble
Buyer Benefit Plans	Section 5.03(c)
Buyer Closing Certificate	Section 6.03(b)
Canada Assets	Section 2.01
Canada Closing	Section 2.07(a)
Canada Closing Date	Section 2.07(a)
Canada Purchase Price	Section 2.05(a)
Company	Recitals
Disclosure Schedule	Article III
ETA	Section 3.14(b)
Excluded Assets	Section 2.02
Excluded Liabilities	Section 2.04
Existing Liabilities	Section 5.12(a)
GST/HST	Section 3.14(b)
Insurance Coverage	Section 5.12(a)
Insurance Coverage Claim	Section 5.12(a)
Insurance Policies	Section 3.08
Intellectual Property	Section 3.07(a)
Leases	Section 3.05(a)
Leased Real Property	Section 3.05(a)
Material Contracts	Section 3.04(a)
MTA	Recitals
Permitted Encumbrances	Section 3.05(b)
Products	Section 3.15(a)
Receivables	Section 2.01(a)
Reimbursed Amounts	Section 5.12(b)
Safety Standards	Section 3.15(a)
Seller	Preamble
Seller’s Partners	Preamble

Seller Closing Certificate	Section 6.02(c)
Tangible Personal Property	Section 2.01(e)
Tax Act	Section 5.06
Transferred Employees	Section 5.03(a)

In addition to the terms defined in this **Article I** and throughout this Agreement, capitalized terms not defined herein shall have the meaning set forth in the MTA.

ARTICLE II **PURCHASE AND SALE**

Section 2.01 Purchase and Sale. Subject to the terms and conditions set forth in the MTA and this Agreement, at the Canada Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Seller, for the consideration specified in **Section 2.05**, free and clear of all Encumbrances other than Permitted Encumbrances, all of Seller's right, title and interest in, to and under the following assets, properties, rights, claims and Contracts of Seller, that are used in or related to the Transportation Products Business (collectively, the "Canada Assets") including, without limitation, the following:

- (a) all accounts or notes receivable, including those referred to in clause (i) of **Section 5.15** of the MTA;
- (b) all inventory (including in transit), finished goods, raw materials, work in progress, packaging, supplies, parts, components and other inventories used or intended to be used in the Transportation Products Business (including the manufacture, sale or distribution of Products);
- (c) the Contracts related to Seller's Transportation Products Business, including the Contracts set forth on **Section 2.01(c)** of the Disclosure Schedule, all Intellectual Property Licenses and the leases for personal property and real property of Seller set forth on **Section 3.05(a)** of the Disclosure Schedule (collectively, the "Assigned Contracts");
- (d) the Seller Intellectual Property set forth on **Section 3.07(b)** of the Disclosure Schedule;
- (e) all furniture, fixtures, equipment, network and telecommunications equipment, computers and peripherals, mobile devices, phones, vehicles, machinery, leasehold improvements, supplies and other tangible personal property used in the Transportation Products Business or used by any Transferred Employee, including such property listed on **Section 2.01(e)** of the Disclosure Schedule (the "Tangible Personal Property");
- (f) all Permits of Seller related to Seller's Transportation Products Business, including the Permits set forth on **Section 2.01(f)** of the Disclosure Schedule, but only to the extent such Permits may be transferred under applicable Law;
- (g) all prepaid expenses or items, credits, advance payments, security, deposits, rebates, set-offs, charges, sums and fees of Seller to the extent included in Net Working Capital (other than such items that constitute Tax assets);

(h) all of Seller's rights under warranties, indemnities and all similar rights, if any, against third parties to the extent related to any of the Canada Assets;

(i) originals, or where not available, copies, of all books and records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, warranty and recall records, research and development files, manuals, instructions, schematics, records and data (including all correspondence with any Governmental Authority), sales material and records, strategic plans, internal financial statements and marketing and promotional surveys, literature, material and research, that primarily relate to the Transportation Products Business or the Canada Assets, and rights against other Persons (excluding Seller and its Affiliates) in respect of any of the foregoing; and

(j) all goodwill associated with any of the assets described in the foregoing clauses.

Section 2.02 Excluded Assets . Notwithstanding anything to the contrary in this Agreement, all assets of Seller other than the Canada Assets shall be excluded from the sale and purchase of assets hereunder (the " **Excluded Assets** "), and Buyer shall not acquire any right, title or interest in the Excluded Assets. **Section 2.02** of the Disclosure Schedule sets forth a list of all assets, properties, rights, claims, Contracts, Permits and business that are used in or relate to the Transportation Products Business and that are Excluded Assets. Without limiting the generality of the foregoing, except for the limited license rights expressly granted to Buyer in the Trademark License Agreement, Seller is not transferring to Buyer (or any Affiliate of Buyer), and reserves all right, title and interest in and to, the Company Group Names.

Section 2.03 Assumed Liabilities . Subject to the terms and conditions set forth herein, on or after the Canada Closing, Buyer shall assume and agree to pay, perform and discharge when due the following liabilities (collectively, the " **Assumed Liabilities** "):

(a) all trade accounts payable of Seller to third parties in connection with the Transportation Products Business that remain unpaid as of the Canada Closing Date to the extent reflected in Net Working Capital, and the intercompany accounts payable referred to in clause (i) of **Section 5.15** of the MTA;

(b) all liabilities taken into account for calculating the Net Working Capital or any negative adjustment to the Aggregate Purchase Price pursuant to **Section 2.05** of the MTA;

(c) all liabilities and obligations arising under or relating to the Assigned Contracts, excluding any obligations or liabilities that relate to a breach of an Assigned Contract by Seller that occurred or arose prior to the Canada Closing;

(d) except as specifically provided in **Section 5.03**, all other liabilities and obligations of Buyer or its Affiliates relating to compensation or other arrangements with respect to any Transferred Employee arising after the Canada Closing; and

(e) all other liabilities and obligations arising out of or relating to Buyer's ownership or operation of the Canada Assets that first arise and relate solely to the period on or after the Canada Closing.

Section 2.04 Excluded Liabilities. Seller will retain, and Buyer shall not assume and shall not be responsible to pay, perform or discharge, any liability or obligation of Seller, or the Transportation Products Business, other than the Assumed Liabilities, and that nothing in this Agreement will be construed as an agreement otherwise. Without limiting the foregoing and notwithstanding anything to the contrary herein, the following liabilities and obligations of Seller (collectively, the "Excluded Liabilities") are not part of the purchase and sale contemplated by this Agreement and will be the sole responsibility of Seller following the Canada Closing:

(a) any liabilities or obligations relating to or arising out of the Excluded Assets;

(b) except as specifically provided in **Section 5.03**, any liabilities or obligations of Seller (excluding any liability taken into account for calculating the Net Working Capital or any negative adjustment to the Aggregate Purchase Price pursuant to **Section 2.05** of the MTA) relating to or arising out of (i) the employment, or termination of employment, of any Employee prior to the Canada Closing including all liabilities for salaries, wages, bonuses, commissions, overtime or vacation pay, or (ii) workers' compensation claims of any employee which relate to events occurring prior to and on the Canada Closing Date; or (iii) all employment-related claims, penalties and assessments in respect of the Seller or the Transportation Products Business arising out of matters which occurred prior to the Closing Date;

(c) any liabilities or obligations of Seller, Seller's Partners or their Affiliates for Taxes, including any liabilities or obligations for (i) Taxes relating to the Transportation Products Business of Seller or the Canada Assets arising in or incurred with respect to any Taxable Period or portion of a Taxable Period ending on or prior to the Canada Closing Date and (ii) any other Taxes of Seller or Seller's Partners for any Taxable Period (other than Taxes allocated to Buyer under **Section 5.07** of the MTA);

(d) any liabilities or obligations (including, for greater certainty, liability for accrued benefits not taken into account for calculating the Net Working Capital or any negative adjustment to the Aggregate Purchase Price pursuant to **Section 2.05** of the MTA) related to the Benefit Plans;

(e) any liabilities or obligations of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;

(f) any actions, complaints, suits, claims, audits, investigations or other legal proceedings pending or threatened as of the Closing Date either (x) against or brought by Seller or (y) otherwise related to the operation of the Transportation Products Business on or prior to the Canada Closing Date;

(g) any liabilities or obligations that relate to a breach of an Assigned Contract by Seller that occurred or arose prior to the Canada Closing;

(h) any liabilities or obligations in respect of severance, pay in lieu of notice, damages for wrongful dismissal and all related costs arising out of or related to any termination or lay off of employees of Seller prior to the Canada Closing Date including but not limited to those Employees who do not accept Buyer's offer of employment;

(i) any liabilities or obligations that relate to Hazardous Materials at, in or under or that have been Released to or from any real property owned or leased for use in the conduct of the Transportation Products Business, other than the Leased Real Property.

Section 2.05 Purchase Price and Allocation .

(a) The aggregate purchase price for the Canada Assets shall be the Allocated Price designated for the Canada Assets as set forth in **Section 2.02(b)(ii)** of the MTA (the “**Canada Purchase Price**”), plus the agreed value of the Assumed Liabilities as set out in the Allocation Schedule, plus, subject to **Section 5.06** of this Agreement, applicable Taxes. The Canada Purchase Price shall be paid and is subject to adjustment in accordance with the terms of the MTA.

(b) Within 90 days after the Canada Closing Date, Buyer shall deliver a schedule allocating the Canada Purchase Price (including the amount of any Assumed Liabilities treated as consideration for the Canada Assets for Tax purposes) to and among the Canada Assets and the Assumed Liabilities (the “**Allocation Schedule**”). The Allocation Schedule prepared by Buyer shall be deemed final unless Seller or the Company notifies Buyer in writing that Seller or the Company objects to one or more items reflected in the Allocation Schedule within 30 days after delivery of the Allocation Schedule to Seller or the Company; *provided, however,* that no amounts shall be allocated to (i) accounts receivable in excess of the book value thereof on the Canada Closing Date; or (ii) inventory or Tangible Personal Property in excess of the fair market values thereof on the Canada Closing Date. In the event of any such objection, the Company and Buyer shall negotiate in good faith to resolve such dispute; *provided, however,* that if the Company and Buyer are unable to resolve any dispute with respect to the Allocation Schedule within 30 days after the delivery of the Allocation Schedule to Seller or the Company, such dispute shall be resolved by the Independent Accounting Firm or, if the Independent Accounting Firm is unable to serve, another impartial nationally recognized firm of independent certified public accountants mutually appointed by Buyer and the Company. The decision of the Independent Accounting Firm shall be final and binding upon the Company, Seller and Buyer, and the decision of the Independent Accounting Firm shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover. In the event the Company and Buyer submit any such dispute to the Independent Accounting Firm for resolution, the Company and Buyer shall each pay their own costs and expenses incurred under this **Section 2.05** and one-half of the fees and costs of the Independent Accounting Firm. Seller and Buyer agree to file their respective Tax Returns in accordance with the Allocation Schedule. Neither Seller nor Buyer shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Allocation Schedule unless required to do so by applicable Law.

Section 2.06 Non-assignable Assets .

(a) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this **Section 2.06**, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Canada Asset would result in a violation of applicable Law, or would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority), and such consent, authorization, approval or waiver shall not have been obtained prior to the Canada Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; *provided, however,* that, subject to the satisfaction or waiver of the conditions contained in **Article VI**, the Canada Closing shall occur notwithstanding the foregoing without any adjustment to the Canada Purchase Price on account thereof. Following the Canada Closing, Seller and Buyer shall use commercially reasonable best efforts, and Seller and Buyer shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to transfer or assign such Canada Assets and to novate all liabilities and obligations under any and all Assigned Contracts or other liabilities that constitute Assumed Liabilities or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Buyer shall be solely entitled to the rights and benefits under, and responsible for such liabilities and obligations, from and after the Canada Closing Date; *provided, however,* that neither Seller nor Buyer shall be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, Seller shall sell, assign, transfer, convey and deliver to Buyer the relevant Canada Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration.

(b) To the extent that any Canada Asset and/or Assumed Liability cannot be transferred to Buyer following the Canada Closing pursuant to this **Section 2.06**, Buyer and Seller shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such Canada Asset and/or Assumed Liability to Buyer as of the Canada Closing and the performance by Buyer of its obligations with respect thereto. Buyer shall, as agent or subcontractor for Seller pay, perform and discharge fully the liabilities and obligations of Seller thereunder from and after the Canada Closing Date. To the extent permitted under applicable Law, Seller shall, at Buyer's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, such Canada Asset and all income, proceeds and other monies received by Seller to the extent related to such Canada Asset in connection with the arrangements under this **Section 2.06**. Seller shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Canada Assets. Notwithstanding anything herein to the contrary, the provisions of this **Section 2.06** shall not apply to any consent or approval required under any Antitrust Law, which consent or approval shall be governed by **Section 5.04** of the MTA.

Section 2.07 Closing; Transactions to be Effected at the Canada Closing .

(a) Subject to the terms and conditions set forth in the MTA and this Agreement, the purchase and sale of the Canada Assets contemplated hereby shall take place at a closing (the

“**Canada Closing**”) to be held at the same time and place as the Closing as specified in the MTA (the day on which the Canada Closing takes place being the “**Canada Closing Date**”).

(b) At the Canada Closing, Seller shall deliver to Buyer:

(i) a bill of sale in the form of Exhibit A hereto (the “**Bill of Sale**”) and duly executed by Seller, transferring the tangible personal property included in the Canada Assets to Buyer;

(ii) an assignment and assumption agreement in the form of Exhibit B hereto (the “**Assignment and Assumption Agreement**”) and duly executed by Seller, effecting the assignment to and assumption by Buyer of the Canada Assets and the Assumed Liabilities;

(iii) with respect to each Lease, an Assignment and Assumption of Lease substantially in the form of Exhibit C (each, an “**Assignment and Assumption of Lease**”), duly executed by Seller and, if necessary, Seller’s signature shall be witnessed and/or notarized;

(iv) the Seller Closing Certificate;

(v) signed and executed copies of (A) the GST/HST election form and (B) the election forms under Section 56.4(7) of the Tax Act pursuant to **Section 5.06**;

(vi) documentation, such as a Purchase Certificate, in form and substance satisfactory to Buyer, acting reasonably, from the workers’ compensation or workplace health and safety boards in Ontario, and in every other province in which the Transportations Products Business is carried on, to the extent available under the Laws of each such province, confirming that as of the Canada Closing Date, the relevant boards have no claim against Seller for which Buyer will be or could be liable in respect of any amounts payable pursuant to the relevant workers’ compensation legislation in respect of the Transportation Products Business;

(vii) all other agreements, documents, instruments or certificates required to be delivered by Seller at or prior to the Canada Closing pursuant to **Section 6.02** of this Agreement; and

(viii) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(c) At the Canada Closing, Buyer shall:

(i) deliver to the Company all payments described in **Section 2.04(b)(i)** of the MTA;

(ii) deliver to Seller the Assignment and Assumption Agreement duly executed by Buyer;

(iii) deliver to Seller, with respect to each Lease, an Assignment and Assumption of Lease duly executed by Buyer and, if necessary, Buyer's signature shall be witnessed and/or notarized;

(iv) deliver to Seller the Buyer Closing Certificate;

(v) deliver to Seller a signed and executed copy of the GST/HST election form pursuant to **Section 5.06**; and

(vi) deliver to Seller all other agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the Canada Closing pursuant to **Section 6.03** of this Agreement.

(d) Upon payment by Buyer of the amounts described in **Section 2.07(c)(i)** above, Buyer shall be deemed, for all purposes, to have satisfied in full the obligations of Buyer to pay any amount due pursuant to this Agreement (other than any amounts that may be due pursuant to **Section 2.05** or **Article VII** of the MTA, if any) and Buyer shall have no further obligation to any Person for such payments.

(e) All items delivered by the parties at the Canada Closing (including items delivered pursuant to **Article VI**) will be deemed to have been delivered simultaneously, and no items will be deemed delivered or waived until all have been delivered.

Section 2.08 Bulk Sales Act Legislation. Buyer hereby waives compliance by Seller with respect to any applicable bulk sales legislation, including the Bulk Sales Act (Ontario) and Seller shall indemnify Buyer from any Losses due to the failure of the parties to comply with the Bulk Sales Act (Ontario) other than as a result of Buyer not paying, performing and discharging when due the Assumed Liabilities.

Section 2.09 Tax Clearance Certificates. On or prior to the Canada Closing or as soon as reasonably possible thereafter, Seller shall obtain copies of any clearance certificates that are required pursuant to Section 6 of the Retail Sales Tax Act (Ontario), Section 99 of the Social Service Tax Act (British Columbia), Section 51 of the Revenue and Financial Services Act (Saskatchewan), Section 45 of the Tax Administration and Miscellaneous Taxes Act (Manitoba), and any equivalent or corresponding provisions under any other applicable provincial or territorial Laws. Until such time as the appropriate clearance certificates have been provided to Buyer, Seller shall indemnify, defend, and hold harmless Buyer, and hold Buyer harmless, from all Losses that Buyer may suffer or incur as a result of, or in connection with, any failure to obtain any such certificate and from any failure by Seller or any of its Affiliates to pay any Taxes in relation to such certificates.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer that, except as set forth on the Disclosure Schedule delivered by Seller to Buyer on the date hereof (the " **Disclosure Schedule** "), as of the date of this Agreement:

Section 3.01 Organization, Authority and Qualification of Seller . Seller is a general partnership duly established, validly existing and in good standing under the Laws of the Province of Ontario. Seller has all necessary partnership power and authority to enter into this Agreement and the other Transaction Documents to which Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and the other Transaction Documents to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Seller and the Seller's Partners and no additional partnership authorization or consent of the Seller's Partners is required in connection therewith. This Agreement and the other Transaction Documents to which Seller is a party have been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and each of the other Transaction Documents to which Seller is a party each constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Seller has made available to Buyer prior to the date hereof complete and correct copies of its Organizational Documents, as amended and in effect as of the date hereof. Seller has all necessary partnership power and authority to own, operate or lease the Canada Assets owned, operated or leased by it and to carry on its portion of the Transportation Products Business as currently conducted. Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction set forth in **Section 3.01** of the Disclosure Schedule, and each other jurisdiction in which the properties owned or leased by it or the operation of its portion of the Transportation Products Business as conducted on the date hereof makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect. The Subsidiaries of Seller do not conduct the Transportation Products Business, and do not hold, own or license any of the assets (whether personal, intangible, or real property) or Permits and are not parties to any Contract (including any guarantee of any member of the Company Group) with respect to, or necessary to operate, the Transportation Products Business.

Section 3.02 No Conflicts; Consents . The execution, delivery and performance by Seller of this Agreement and the Transaction Documents to which Seller is a party, and the consummation of the transactions contemplated hereby and thereby and the consummation of the transactions contemplated by the MTA, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Seller; (b) result in a material violation or breach of any provision of any Law or Governmental Order applicable to Seller, the Company or any Subsidiary of the Company; or (c) except as set forth in **Section 3.02** of the Disclosure Schedule, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or give rise to any right of termination or acceleration with respect to (with or without the lapse of time or the giving of notice) of any (i) Material Contract or (ii) any other Contract, except in the case of clause (ii) where the violation, breach, conflict, default, acceleration, termination or failure to give notice would not, in the aggregate, have a Material Adverse Effect. No consent, approval, Permit, Governmental Order, declaration, registration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution, delivery and performance of this

Agreement and the other Transaction Documents to which Seller is a party and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and as set forth in **Section 3.02** of the Disclosure Schedule and such consents, approvals, Permits, Governmental Orders, declarations, registrations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, be material to the Transportation Products Business on a consolidated basis.

Section 3.03 Absence of Certain Changes, Events and Conditions . Except as expressly contemplated by this Agreement or the MTA or as set forth on **Section 3.03** of the Disclosure Schedule, from the Balance Sheet Date until the date of this Agreement, Seller has operated its portion of the Transportation Products Business in the Ordinary Course of Business in all material respects and there has not been any:

- (a) Material Adverse Effect;
- (b) amendment of the Organizational Documents of Seller;
- (c) split, combination or reclassification of any equity interests of Seller;
- (d) issuance, sale or other disposition of any of the equity interests, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of the equity interests of Seller;
- (e) material change in any method of accounting or accounting practice of Seller, except as required by GAAP or applicable Law or as disclosed in the notes to the Financial Statements;
- (f) incurrence, assumption or guarantee by Seller of any Indebtedness in an aggregate amount exceeding \$100,000 (or the equivalent amount in CAD), except borrowings under existing credit facilities set forth in the Disclosure Schedule and any Indebtedness which constitutes Closing Indebtedness;
- (g) sale, lease, license, transfer or other disposition of any of the assets shown or reflected on the Interim Balance Sheet, except sales of inventory in the Ordinary Course of Business and except for assets having an aggregate value of less than \$100,000 (or the equivalent amount in CAD) during such period of time;
- (h) increase in the compensation, bonuses, termination pay or other material benefits of Employees, except (A) as required under applicable Law or any Contract, (B) as required pursuant to the Benefit Plans or (C) salary or bonuses with respect to Employees, which were made in the Ordinary Course of Business.
- (i) adoption, amendment or modification, in each case, except as required by Law, of any Benefit Plan;
- (j) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any

division thereof by Seller, which assets or stock is used in or related to the Transportation Products Business;

(k) adoption of any plan of merger, consolidation, reorganization, complete or partial liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law by or against Seller;

(l) entry by Seller into any material Tax election related to its portion of the Transportation Products Business or the Canada Assets or consent to any extension of the limitations period for the assessment of any Tax related to Seller's portion of the Transportation Products Business or the Canada Assets;

(m) cancellation or termination by Seller of its current insurance policies or lapse in coverage thereunder, except for such terminations, cancellations or lapses in which replacement policies providing coverage equal to or greater than the coverage under the canceled, terminated or lapsed policies for substantially similar premiums are substituted;

(n) termination (including through failing to exercise renewal rights) or waiver of any material rights with respect to any Assigned Contract or Material Contract or entry into a new Material Contract (including through renewing an existing Contract), except customer and supplier Contracts made or renewed in the Ordinary Course of Business;

(o) entry by Seller into any agreement containing any provision or covenant restricting in any material respect the Transportation Products Business;

(p) lapse of any material Seller Intellectual Property (except for such lapses resulting from the exercise of reasonable business judgment or with respect to pending applications abandoned based on obstacles in prosecution) or the license, assignment, sale or transfer of any material Seller Intellectual Property, except any license, assignment, sale or transfer in the Ordinary Course of Business;

(q) settlement of any material litigation, investigation, arbitration, proceeding or other claim involving or against Seller or the Transportation Products Business, other than settlements, offers or proposals to settle made in the Ordinary Course of Business;

(r) obligation or liability with respect to capital expenditures that require amounts greater than \$1,000,000 in the aggregate to be expended after the Canada Closing Date;

(s) loans, advances or capital contributions by Seller to, or investments by Seller in, any other Person, other than in the Ordinary Course of Business and having an aggregate value of less than \$100,000; or

(t) agreement by Seller to do any of the foregoing, or any action or omission by Seller that would result in any of the foregoing.

Section 3.04 Material Contracts .

(a) **Section 3.04(a)** of the Disclosure Schedule sets forth a list, as of the date hereof, of all Contracts, including any written amendments thereto, of the following nature (x) by which any of the Canada Assets are bound or affected or (y) to which Seller is a party and which relates to the Transportation Products Business (together with all Leases listed in **Section 3.05(a)** of the Disclosure Schedule, collectively, the “**Material Contracts**”):

(i) any Contract involving aggregate consideration in excess of \$100,000 (or equivalent in amount CAD) or requiring performance by any party more than one year from the date hereof (excluding any Contract for employment), which, in each case, cannot be cancelled by Seller without penalty on less than 90 days’ notice;

(ii) any Contract that relates to the sale of any assets, other than sales of inventory in the Ordinary Course of Business, for consideration in excess of \$100,000 (or equivalent in amount CAD) and (A) that has been entered into since January 1, 2012 or (B) under which Seller has ongoing obligations;

(iii) any Contract that relates to the acquisition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise), (A) that has been entered into since January 1, 2011 or (B) under which Seller has ongoing obligations;

(iv) except for Contracts relating to trade receivables, any Contract relating to Indebtedness (including, without limitation, guarantees), in each case having an outstanding principal amount in excess of \$100,000 (or equivalent in amount CAD);

(v) any Contract between or among Seller on the one hand and the Company or any Affiliate of the Company (other than Seller) on the other hand;

(vi) any collective bargaining agreement or Contract with any labour organization, union or association;

(vii) any Contract that obligates Seller not to compete with any business, or to conduct any business with only certain parties, or which otherwise restrains or prevents Seller from carrying on any lawful business in any geographic area;

(viii) any Contract that relates to employment, compensation, severance, consulting, retention, transaction, change in control or similar Contract between Seller and any of its officers or other Employees or consultants of Seller who constitute Employees;

(ix) any Contract for capital expenditures or the acquisition or construction of fixed assets for or in respect of any real property involving payments in excess of \$100,000 (or equivalent in amount CAD), and are not otherwise included in the capital expenditure budget of Seller set forth on **Section 3.04(a)(ix)** of the Disclosure Schedule;

(x) any Contract under which Seller has granted or received a license or sublicense or under which Seller is obligated to pay or has the right to receive a royalty, license fee or similar payment (excluding off-the-shelf or “shrink wrap” software license Contracts and

any license Contract requiring annual payments of less than \$50,000 (or equivalent in amount CAD));

(xi) any Contract with a Material Customer or Material Supplier;

(xii) any development, sales representative, marketing, manufacturer's representative or distribution Contract or Contract where Seller is required to pay royalties or commissions, in each case, relating to the operation of the Transportation Products Business; and

(xiii) any Contract that is a joint venture or partnership Contract or a limited liability company operating agreement, in each case, relating to the operation of the Transportation Products Business.

(b) Each Material Contract is legal, valid, binding, and enforceable against Seller and, to Seller's Knowledge, each other party to such Material Contract, in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally and by general principles of equity). Neither Seller nor, to Seller's Knowledge, any other party to any Material Contract, is in material breach or material default under any Material Contract. Seller has made available to Buyer a complete and correct copy of each of the Material Contracts.

Section 3.05 Leased Real Property .

(a) **Section 3.05(a)** of the Disclosure Schedule lists the street address of each parcel of real property leased by Seller (collectively, the "**Leased Real Property**"), and a list, as of the date of this Agreement, of all leases for each parcel of Leased Real Property (collectively, "**Leases**"), including the identification of the lessee and lessor thereunder.

(b) Seller has title to, or a valid leasehold interest in, the Tangible Personal Property included in the Canada Assets and the Leased Real Property free and clear of all Encumbrances, except for the following (collectively referred to as "**Permitted Encumbrances**"):

(i) those items set forth in **Section 3.05(b)** of the Disclosure Schedule;

(ii) Encumbrances securing the Closing Indebtedness attributable to Seller;

(iii) Encumbrances for Taxes not yet due and payable or being contested in good faith by appropriate procedures;

(iv) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the Ordinary Course of Business;

(v) zoning ordinances and other similar encumbrances arising from generally applicable Law affecting real property;

(vi) liens arising under equipment leases with third parties entered into in the Ordinary Course of Business;

- (vii) with respect to real property, any imperfections of title or Encumbrances that are identified by either or both a commitment for title insurance for or a survey of the real property in question; or
- (viii) other imperfections of title, if any, that would not be material to the Transportation Products Business as conducted by Seller.

(c) All buildings, structures, fixtures, building systems and equipment located at the Leased Real Property, taken as a whole, are sufficient for the operation of Seller's portion of the Transportation Products Business conducted at such location, and, to Seller's Knowledge, there are no material physical defects, including any structural defects, or conditions, in the aggregate, that would preclude or materially limit such property from operating the manufacturing, distribution, warehouse and other uses of Seller's portion of the Transportation Products Business conducted at such location, taken as a whole. There are no pending or, to Seller's Knowledge, threatened condemnation, eminent domain proceedings, or assessments that affect any Leased Real Property, and Seller has not in the past three years received any written notice of the intention of any Governmental Authority or other Person to take any Leased Real Property.

Section 3.06 Title to Assets; Sufficiency of Assets . Seller has good title to, or a valid leasehold interest in, all Canada Assets that are material to the operation of the Transportation Products Business on a consolidated basis, free and clear of all Encumbrances, except for Permitted Encumbrances. The Canada Assets are reflected in the Interim Balance Sheet, other than assets that were sold or acquired in the Ordinary Course of Business since the Interim Balance Sheet Date. The material items of tangible personal property included in the Canada Assets that are currently being used in the operation of Seller's portion of the Transportation Products Business are, in all material respects, in reasonable working order, ordinary wear and tear excepted. Except for the assets and services to be provided to Buyer under the Ancillary Agreements, the Canada Assets will constitute, as of the Canada Closing Date, all of the properties, rights, interests and other tangible and intangible assets necessary and sufficient to enable Buyer to (a) own and use the Canada Assets in the manner in which the Canada Assets have been used prior to the date hereof and are currently being used by Seller to conduct Seller's portion of the Transportation Products Business and perform Seller's obligations under the Assigned Contracts, and (b) conduct Seller's portion of the Transportation Products Business immediately following the Canada Closing in the manner in which Seller's portion of the Transportation Products Business has been conducted prior to the date hereof. Except for the services to be provided under the Ancillary Agreements, none of the Excluded Assets are material to or necessary for Seller's portion of the Transportation Products Business as presently conducted. **Section 3.06** of the Disclosure Schedule sets forth a list of all assets, properties, rights, claims, Contracts, Permits and business that are used or relate to the Transportation Products Business and that are Excluded Assets.

Section 3.07 Intellectual Property .

- (a) "**Intellectual Property**" means any and all: (i) trademarks and service marks, including all applications and registrations and goodwill related to the foregoing; (ii) copyrights, including all applications and registrations related to the foregoing; (iii) trade secrets and

confidential know-how; (iv) patents and patent applications; and (v) internet domain name registrations.

(b) **Section 3.07(b)** of the Disclosure Schedule lists all (i) Seller Intellectual Property and (ii) Intellectual Property Licenses, other than off-the-shelf or off-the-cloud computer programs or commercially available computer programs licensed for a one-time fee or that have annual fees of \$50,000 (or equivalent in amount CAD) or less. Seller owns or has the right to use all Intellectual Property necessary to conduct its portion of the Transportation Products Business as conducted, in all material respects, on the date hereof.

(c) Except as set forth in **Section 3.07(c)** of the Disclosure Schedule, (i) Seller has not received any written notice alleging, and no action, suit, claim or other legal proceeding has been instituted, settled or, to Seller's Knowledge, threatened that alleges any violation, infringement or misappropriation of any material Intellectual Property of any Person by use of the Seller Intellectual Property or the conduct of Seller's portion of the Transportation Products Business as currently conducted by Seller, and (ii) none of the material Seller Intellectual Property is subject to any outstanding Governmental Order or to any proceeding questioning the validity, enforceability or ownership of such material Seller Intellectual Property. To Seller's Knowledge, the operation of the Transportation Products Business as of the date hereof does not infringe, misappropriate, or otherwise violate any Intellectual Property of any Person.

(d) Except for the limited license rights expressly granted to Buyer in the Trademark License Agreement, Seller is not transferring to Buyer (or any Affiliate of Buyer), and reserves all right, title and interest in and to, the Company Group Names.

Section 3.08 Insurance . **Section 3.08** of the Disclosure Schedule sets forth a list, as of the date hereof, of each insurance policy maintained by the Company on behalf of Seller with respect to its properties, assets and businesses relating to Seller's portion of the Transportation Products Business (collectively, the " **Insurance Policies** "). All premiums due and payable in respect of the Insurance Policies have been paid in full. Neither the Company nor Seller is in default with respect to its obligations under any of Insurance Policies in a manner that would permit the insurer to cancel the policy. Since the respective dates of such policies, no written notice of cancellation or non-renewal with respect to any such policy has been received by the Company. The Company has not received written notice that it has been denied insurance coverage with respect to any material pending claim. Except for deductibles or retentions under any insurance policy of the Company as set forth on **Section 3.08** of the Disclosure Schedule, Seller has no material self-insurance or co-insurance programs. Seller maintains no insurance policy with respect to or relating to the Transportation Products Business.

Section 3.09 Legal Proceedings; Governmental Orders .

(a) Other than as set forth in **Section 3.09(a)** of the Disclosure Schedule, there are no (and in the past three years there have been no) material actions, suits, audits, claims, investigations, or other legal proceedings pending or threatened against, or brought by, Seller affecting any of the Canada Assets or that relate and are material to the Transportation Products Business.

(b) Except as set forth on **Section 3.09(b)** of the Disclosure Schedule, neither Seller nor the portion of the Transportation Products Business conducted by Seller is subject to any Governmental Order with respect to the portion of the Transportation Products Business conducted by Seller.

Section 3.10 Compliance With Laws; Permits .

(a) Seller is, and for the past three years has been, in compliance, in all material respects, with all requirements of Law and all Governmental Orders to which Seller's portion of the Transportation Products Business (or the Canada Assets) are subject. No Governmental Authority has provided any written notice or to the Knowledge of Seller any other notice or Governmental Order to Seller, or filed and served any complaint on Seller, in each case with respect to any alleged violation by Seller with respect to its portion of the Transportation Products Business of any requirement of Law or any Governmental Order, that remains unresolved as of the date hereof.

(b) Seller holds and is, and for the past three years held and has been, in compliance, in all material respects, with all material Permits that are necessary for the operation of Seller's portion of the Transportation Products Business as currently conducted, or that are necessary for the lawful ownership of its respective owned properties and assets. All material Permits are in full force and effect and, to Seller's Knowledge, there is no circumstance that may be reasonably expected to invalidate any material Permit or render any material Permit liable to forfeiture or modification or affect their renewal. **Section 3.10(b)** of the Disclosure Schedule sets forth a list of all material Permits that are held by Seller that are necessary for the operation of the Transportation Products Business. No Governmental Authority has provided any notice, citation, summons or order to Seller, or filed and served any complaint on Seller, in each case with respect to any alleged failure by Seller to have any Permit necessary for the operation of the Transportation Products Business, that remains unresolved as of the date hereof.

(c) None of the representations and warranties contained in **Section 3.10** shall be deemed to relate to environmental matters (which are governed by **Section 3.11**) or tax matters (which are governed by **Section 3.14**).

Section 3.11 Environmental Matters .

(a) Except as would not be material, individually or in the aggregate, to the portion of the Transportation Products Business conducted by Seller or as set forth on **Section 3.11** of the Disclosure Schedule (i) since January 1, 2009, Seller and its operations are in material compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with any applicable environmental Permits required to carry on its portion of the Transportation Products Business as presently conducted; (ii) there are no Hazardous Materials that have been Released to or from any real property currently, or, to Seller's Knowledge, formerly owned, leased or operated by Seller, under circumstances that have resulted in or would reasonably be expected to result in a liability of Seller under any applicable Environmental Law; (iii) since January 1, 2009, Seller has not received any unresolved written notification alleging that it is liable for any Release or threatened Release of Hazardous Materials at any location; (iv) Seller is not the subject of, nor is liable for, any outstanding Governmental Order relating to

Environmental Laws or remedial action to clean up, remove, treat or address any Hazardous Material at any location, including pre-remedial studies and investigations or post-remedial monitoring and care; (v) since January 1, 2009, Seller has not received any written claim or complaint, and has not been subject to any proceeding, audit or investigation relating to noncompliance with or violations of any Environmental Laws or Permit or any other liability pursuant to Environmental Law, and, since January 1, 2009, no such matter has been threatened in writing; and (vi) Seller is not a party to any agreement to indemnify or hold harmless, or, to Seller's Knowledge, assume responsibility for, any person for any liability or obligation, arising under or relating to Environmental Law, in each case, with respect to the Transportation Products Business.

(b) To Seller's Knowledge, Seller has provided to Buyer true and correct copies of all environmental site assessment reports and other material documents relating to the environmental condition or status of any currently owned or leased real property of Seller that was used or operated in connection with the Transportation Products Business, in each case, created since January 1, 2009 and which are within the possession and control of Seller.

(c) The representations and warranties set forth in this **Section 3.11** are Seller's sole and exclusive representations and warranties regarding environmental matters.

Section 3.12 Employee Benefit Matters .

(a) **Section 3.12(a)** of the Disclosure Schedule contains a list of each benefit, retirement, savings, pension, supplemental pension, medical, healthcare, dental, life, disability, deferred compensation, incentive, stock option, profit sharing, restricted stock, stock appreciation right, phantom equity, change in control, retention, severance, vacation, paid time off, bonus, retiree medical, sabbatical and fringe-benefit or other employee benefit plan, agreement, plan, policy and program, or other arrangement, whether or not reduced to writing, in effect and covering one or more Employees, former employees of Seller or the beneficiaries or dependents of any such Persons, and is maintained, sponsored, contributed to, or required to be contributed to by Seller, or under which Seller has any material liability for premiums or benefits (as listed on **Section 3.12(a)** of the Disclosure Schedule, each, a " **Benefit Plan** "). Copies of all Benefit Plans have been provided to Buyer.

(b) Each Benefit Plan complies, in all material respects, with all applicable Laws. All benefits, contributions and premiums required by and due under the terms of each Benefit Plan or applicable Law have been timely paid, in all material respects, in accordance with the terms of such Benefit Plan, the terms of all applicable Laws and GAAP. Seller and the Company Group have performed all obligations required to be performed by them under, are not in any material respect in default under or in violation of, and have no Knowledge of any default or violation by any party to, any Benefit Plan. No action, claim or proceeding is pending or, to the Knowledge of Seller, threatened with respect to any Benefit Plan (other than claims for benefits in the ordinary course).

(c) Other than as set forth in **Section 3.12(c)** of the Disclosure Schedule, no Benefit Plan provides benefits or coverage in the nature of medical, healthcare, life, disability or other

benefit following retirement or other termination of employment of any existing or former employee or to the beneficiaries or dependents of any existing or former employee.

(d) No Benefit Plan has within the three years prior to the date hereof been the subject of an examination or audit by a Governmental Authority.

(e) Other than as set forth in **Section 3.12(e)** of the Disclosure Schedule, no Benefit Plan exists that could: (i) result in the material payment to any Employee, officer or director of any money or other property; or (ii) accelerate the vesting of or provide any additional rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any Employee, officer or director except as a result of any partial plan termination resulting from this Agreement, in each case, as a result of the execution of this Agreement or the consummation of the transactions contemplated hereby or under the Transaction Agreements.

(f) No Benefit Plan is a “registered pension plan” as such term is defined under applicable Laws.

Section 3.13 Employment Matters .

(a) There are no collective bargaining agreements or other agreements with a labour organization or similar entity representing any of the Employees to which Seller is a party or by which Seller is bound. Since January 1, 2011, there has not been, nor, to Seller's Knowledge, has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime, organizing drives, or other similar labour activity or dispute affecting Seller's portion of the Transportation Products Business, nor has any labour organization or similar entity applied for the right to represent any Employees. No union or other organizational campaign is in progress, or has been in progress in the past three years, with respect to the Employees and no question concerning representation of the Employees exists. **Section 3.13(a)** of the Disclosure Schedule lists all Employees of Seller as of September 30, 2013, together with the position, base compensation payable, bonus opportunity, date of hire, employment status and job classification for each such individual. True copies of all written offer letters have been provided to Buyer.

(b) All material vacation pay, premiums for employment insurance, health premiums, Canada Pension Plan premiums, income tax remittance, accrued wages, salaries, and commissions for Employees that have become due and payable, have been paid or accrued on the books and records of Seller prior to the date of this Agreement.

(c) Seller is, and for the past three years has been, in compliance, in all material respects, with all applicable Employment Laws pertaining to employment of and employment practices with respect to its Employees and former employees. There are no material actions, suits, claims, investigations or other legal proceedings against Seller pending, or, to Seller's Knowledge, threatened to be brought or filed, by or with any court or arbitrator or any other Governmental Authority in connection with the employment of any Employee or former employee of Seller, including, without limitation, any claim relating to unfair labour practices, human rights infringements, harassment, reprisals, pay equity, employment equity, workers' compensation, occupational health and safety, or any other employment or labour related matter arising under applicable Employment Laws.

(d) All current employer contributions, assessments and filings, including but not limited to, experience rating surcharges, payroll premiums, non-compliance charges, contributions or any other amounts under any applicable workers' compensation legislation have been paid or, to the extent they have accrued but remain unpaid, are properly reflected and accrued in the books and accounts of Seller. Seller has not been subject to any special or penalty assessment or surcharge, including but not limited to, experience rating surcharges or similar surcharges under such legislation and Seller has not been reassessed in any material respect under such legislation during the past three years.

(e) Seller has prepared and posted any pay equity plans required pursuant to applicable pay equity legislation; has made all necessary adjustments pursuant to such pay equity plans and has fully disclosed to Buyer the terms pertaining thereto.

(f) No officer, executive or other employee of Seller whose function was or is essential to the Transportation Products Business has separated from Seller in the 24 months prior to the date of this Agreement.

(g) Seller has no employment Contracts with any Employee which require Seller to give greater than 30 days' notice or to make a severance payment in order to terminate such Contract.

(h) All Employees who perform services for Seller or in connection with its operation of the Transportation Products Business are legally entitled to work in Canada. Seller has not employed and does not currently employ any minors in the Transportation Products Business.

(i) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby or under the Transaction Agreements will entitle any Employee to severance pay, unemployment compensation, or any other payment (including any incentive or bonus) by Seller; *provided, however*, that Buyer complies with its obligations under **Section 5.03**.

(j) Since October 1, 2011, Seller has not engaged any independent contractor in the conduct of the Transportation Products Business.

Section 3.14 Taxes .

(a) Except as set forth in **Section 3.14** of the Disclosure Schedule:

(i) Seller and Seller's Partners have filed (taking into account any valid extensions) all material Tax Returns required to be filed by Seller and Seller's Partners with respect to the Transportation Products Business and the Canada Assets. Such Tax Returns are complete and correct in all material respects. Seller and Seller's Partners are not currently the beneficiary of any extension of time within which to file any material Tax Return related to the Transportation Products Business or the Canada Assets other than extensions of time to file Tax Returns obtained in the Ordinary Course of Business. All material Taxes due and owing by Seller and Seller's Partners with respect to the Transportation Products Business and the Canada Assets have been paid or accrued.

- (ii) There are no Encumbrances for Taxes upon any of the Canada Assets, other than Permitted Encumbrances.
 - (iii) No extensions or waivers of statutes of limitations have been given or requested with respect to any material Taxes of Seller and Seller's Partners related to the Transportation Products Business or the Canada Assets.
 - (iv) There are no ongoing actions, suits, claims, investigations, audits, assessments, arbitrations or inquiries or other legal proceedings by any taxing authority against Seller or Seller's Partners related to the Transportation Products Business or the Canada Assets.
 - (v) Seller is not a party to any Tax allocation or sharing agreements under which Seller could be liable for Tax of another Person.
- (b) Seller is registered for purposes of Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15 (Canada) (the “**ETA**”) and that its goods and services tax/harmonized sales tax (“**GST/HST**”) registration numbers are 859370637 RT 0005, 859370637 RT 0006 and 859370637 RT 0007.
- (c) Seller's Partners are not non-residents of Canada for the purposes of the Income Tax Act (Canada) (the “**Tax Act**”).
- (d) Except for certain representations related to Taxes in **Section 3.05(b)**, **Section 3.06**, **Section 3.12**, and **Section 3.13**, the representations and warranties set forth in this **Section 3.14** are Seller's sole and exclusive representations and warranties regarding Tax matters.

Section 3.15 Product Liability; Warranties .

- (a) Seller has obtained all material required product registrations and other certifications required for it to sell or distribute products and inventory in the jurisdictions in which products or inventory of the Transportation Products Business (the “**Products**”) are sold or distributed by it, as applicable, and for the past three years has otherwise complied in all material respects with all Laws and safety standards and certifications applicable to Products in respect of the sale or distribution of the Products (the “**Safety Standards**”). All Products that have been marketed or sold within the past three years on the basis that such Products meet any specific Safety Standards (whether such Products are required to meet such Safety Standards or Seller has voluntarily elected to comply therewith) meet or exceed such Safety Standards in all material respects.
- (b) **Section 3.15(b)** of the Disclosure Schedule contains a copy of the standard warranty for the Products. Except as set forth in **Section 3.15(b)** of the Disclosure Schedule, neither Seller nor any Company Group member has granted to any customer any warranty materially different than the standard warranty for Products sold for the past three years.
- (c) There are no material liabilities or latent or patent defects in any Products sold within the past three years that would give rise to any material liability for replacement or recall of any such Products. **Section 3.15(c)** of the Disclosure Schedule sets forth a correct and complete list and brief description of all material product liability claims that have been filed and

served against Seller or any member of the Company Group with respect to the Transportation Products Business during the past three years.

Section 3.16 Affiliate Transactions . Except for (a) normal advances to directors, officers and Employees in the Ordinary

Course of Business, (b) payment of compensation to directors, officers and Employees in the Ordinary Course of Business, (c) participation in the Benefit Plans by directors, officers and Employees, and (d) the agreements or arrangements listed on **Section 3.16** of the Disclosure Schedule, Seller is not a party to, and since September 1, 2012, has not been a party to, any Contract or arrangement to purchase, acquire or lease any property, goods or services from, or sell, transfer or lease any material property or services to, or loan or advance any material amount of money to, or borrow any material amount of money from, or is a party to any management, consulting or similar agreement with the Company or any of its respective Affiliates. The following shall be set forth with respect to each such contract or arrangement on **Section 3.16** of the Disclosure Schedule: (x) a description of such contract or arrangement, and (y) the total amount paid by or paid to Seller with respect to such contract or arrangement since September 1, 2012, and, if applicable, the volume of business.

Section 3.17 Illegal Payments . Neither Seller (nor its officers, directors, general managers or employees) has, with respect to

the portion of the Transportation Products Business conducted by Seller, directly or indirectly, within the past five years, (b) agreed to give, or given, offered, authorized or promised, any gifts of money, property or services to any Person in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada) or any other similar anti-corruption Law, (b) given or received anything of value to or from a government official or customer for the purpose of obtaining or retaining business, or (c) has otherwise made any illegal or improper payments to, or provided any illegal or improper benefit or inducement for, any governmental official, supplier or client in an attempt to influence any such person to take or refrain from taking any action.

Section 3.18 Bonds and Letters of Credit . **Section 3.18** of the Disclosure Schedule lists all performance bonds, surety bonds,

guarantees, standby letters of credit and similar arrangements that (a) are issued and outstanding in support of the portion of the Transportation Products Business conducted by Seller, or (b) would be required to be issued under any proposals, bids or other commitments outstanding as of the date hereof, in each case indicating the contract or situation requiring the provision thereof, together with the issuer, amount, principal terms and conditions, beneficiaries and expiration date thereof (or anticipated terms thereof).

Section 3.19 Customs .

(a) Seller is and for the past three years has been in compliance in all material respects with all Customs Laws for the

importation or admission of merchandise into Canada or any other country into which Seller imports or has imported merchandise. Seller has, to Seller's Knowledge, for the past three years timely made payment of true and correct amounts of any penalties and fines under Customs Laws, by or for the account of Seller, of merchandise entered, imported, or admitted into Canada or any other country into which Seller imports or has

imported merchandise. **Section 3.19(a)** of the Disclosure Schedule sets forth a list of tariffs paid by Seller in the last 12 months, including descriptions thereof and the amounts paid.

(b) To Seller's Knowledge, Seller has no liability for unpaid Customs Duties, penalties, fines and seizures under Customs Laws, other charges, including interest or other charges relating to any Customs Laws, which have not been or will not be accrued or reserved for on the Closing Estimate and Funds Flow Statement.

(c) Seller has made available to Buyer true and complete copies of all communications between Seller (or any of its agents or counsel), on the one hand, and a Governmental Authority, on the other, for the past three years, relating to violations or alleged violations of any Customs Laws.

Section 3.20 Equity Interests. Seller has no Subsidiaries, and does not directly or indirectly own any equity, partnership, membership or similar interest in, or any interest convertible into, exercisable for the purchase of or exchangeable for any such equity, partnership, membership or similar interest in any Person.

Section 3.21 No Other Representations and Warranties. Except for the representations and warranties contained in this **Article III** (including the related portions of the Disclosure Schedule hereto) and the representations and warranties contained in the Transaction Agreements (including the related portions of the disclosure schedule thereto), neither Seller nor any of its Representatives has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller, including any representation or warranty as to the accuracy or completeness of any information regarding Seller furnished or made available to Buyer and its Representatives (including the Confidential Information Memoranda prepared by the Company Investment Banker, dated July, 2012 and April, 2013, and any information, documents or material made available to Buyer (including information, documents or material included in the Data Room), management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the historical or future revenue, profitability or success of the Transportation Products Business, or any representation or warranty arising from statute or otherwise in Law. None of Seller, the Company, any Subsidiary of the Company or any other Person is, directly or indirectly, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking statements of the Transportation Products Business.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller, as of the date of this Agreement, as follows:

Section 4.01 Organization and Authority of Buyer. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all necessary power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The

execution and delivery by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer. This Agreement and the other Transaction Documents to which Buyer is a party have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement and each of the other Transaction Documents to which Buyer is a party each constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.02 No Conflicts; Consents . The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

Section 4.03 Legal Proceedings . There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 4.04 Exclusivity of Representations . The representations and warranties made by Buyer in this **Article IV** are the exclusive representations and warranties made by Buyer. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself.

Section 4.05 Independent Investigation . Buyer acknowledges and agrees that the representations and warranties made by Seller in **Article III** and the representations and warranties of Seller set forth in the Transaction Agreements are the exclusive representations and warranties regarding Seller and the members of the Company Group. Without limiting the generality of the foregoing, Buyer acknowledges that none of Seller, the Company, any Subsidiary of the Company or any of their respective Representatives makes any representation or warranty with respect to (a) any projections, estimates or budgets delivered to or made

available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Transportation Products Business or the future business and operations of the Transportation Products Business, or (b) any other information or documents made available to Buyer or its Representatives with respect to the Transportation Products Business or any of the Canada Assets, Seller's liabilities or Seller's operations, in each case except as expressly set forth in this Agreement or any of the Transaction Agreements.

ARTICLE V COVENANTS

Section 5.01 Conduct of Business Prior to the Canada Closing .

(a) From the date hereof until the Canada Closing, except as otherwise provided in this Agreement or the MTA or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall: (i) conduct its portion of the Transportation Products Business in the Ordinary Course of Business; and (ii) use commercially reasonable efforts to maintain and preserve intact the current organization, business and franchise of Seller and to preserve, in all material respects, the rights, franchises, goodwill and relationships of its Employees, customers, lenders, suppliers, regulators and others having business relationships with Seller. From the date hereof until the Canada Closing Date, except as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall not take any action that would cause any of the changes, events or conditions described in **Section 3.03** to occur.

(b) Nothing contained in this Agreement shall be construed to give to Buyer, directly or indirectly, rights to control or direct the business or operations of Seller prior to the Canada Closing. Prior to the Canada Closing, Seller shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its business and operations.

Section 5.02 Access to Information; Confidentiality; Books and Records . From the date hereof until the Canada Closing, Seller shall comply with the Company's obligations set forth in **Sections 5.02, 5.03, and 5.05(b)** of the MTA.

Section 5.03 Employees; Benefit Plans .

(a) Buyer shall, or shall cause an Affiliate of Buyer to, offer employment effective on the Canada Closing Date to all actively employed Employees (including Employees who are absent due to vacation, family leave, short-term disability or other approved leave of absence, but excluding Employees who are absent on long-term disability). The Employees who accept such employment shall commence employment with Buyer or an Affiliate of Buyer immediately following the Canada Closing, and are referred to herein as "**Transferred Employees**". Such offers of employment shall be contingent upon each Employee satisfying Buyer's customary candidate screening procedures and remaining employed by Seller until terminated by Seller immediately prior to the Canada Closing. Employees who do not accept Buyer's offer of employment shall not be Transferred Employees, and Buyer shall have no liability for any claims with respect to such Employee's employment and termination of employment by Seller.

(b) During the period commencing at the Canada Closing and ending on the date which is 12 months from the Canada Closing, Buyer shall provide each Transferred Employee with: (i) base salary or hourly wages which are no less favorable in the aggregate than the base salary or hourly wages provided by Seller immediately prior to the Canada Closing; (ii) target bonus incentive compensation opportunities (excluding equity-based compensation), if any, which are no less favorable in the aggregate than the target incentive compensation opportunities (excluding equity-based compensation) provided by Seller immediately prior to the Canada Closing; (iii) benefits that are no less favorable in the aggregate than those provided under Benefit Plans in effect for such Transferred Employee immediately prior to the Canada Closing; and (iv) severance benefits that are no less favorable in the aggregate than the practice, plan or policy in effect for such Transferred Employee immediately prior to the Canada Closing, excluding benefits under or related to defined benefit pension plans, supplemental executive retirement plans, non-qualified deferred compensation, and retiree medical and life. Buyer shall recognize the past service of the Transferred Employees with Seller for any required notice of termination, termination or severance payment (contractual, statutory or common law).

(c) With respect to any employee benefit plan maintained by Buyer or its Subsidiaries (collectively, “**Buyer Benefit Plans**”) in which any Transferred Employees will participate effective as of the Canada Closing, Buyer shall recognize all service of the Transferred Employees with Seller, as the case may be, as if such service were with Buyer, for vesting and eligibility purposes (but not for the purposes of benefit accrual) in any Buyer Benefit Plan in which such Transferred Employees may be eligible to participate after the Canada Closing, and/or to the extent the recognition of such service credit otherwise affects the provision of benefits pursuant to such plan; *provided, however*, such service shall not be recognized to the extent that (i) such recognition would result in a duplication of benefits or (ii) such service was not recognized under the corresponding Benefit Plan. In addition, at such time as any Transferred Employees are transitioned over to Buyer Benefit Plans, Buyer or the relevant Subsidiary shall waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such Transferred Employees (except that, for insured benefit plans, any such waiver must be permitted under the terms of the insurance policy). The Transferred Employees shall cease to accrue benefits under and cease to participate in the Benefit Plans effective as of the Canada Closing.

(d) This **Section 5.03** shall be binding upon and inure solely to the benefit of each of the parties to this Agreement and the other members of the Company Group, and nothing in this **Section 5.03**, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this **Section 5.03**. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement. The parties hereto acknowledge and agree that the terms set forth in this **Section 5.03** shall not create any right in any Employee or any other Person to any continued employment with Seller or Buyer or any of their respective Affiliates or compensation or benefits of any nature or kind whatsoever.

Section 5.04 Governmental Approvals and Other Third-Party Consents . Seller shall comply with the Company’s obligations and Buyer shall comply with Buyer’s obligations, in each case, set forth in **Section 5.04** of the MTA. Additionally, and without limiting the generality of the foregoing, Buyer shall comply with the provisions of the Investment Canada

Act (Canada), including obtaining any required approvals or making any necessary filings as may be required thereby.

Section 5.05 Closing Conditions . Except as otherwise set forth in **Section 5.04** of the MTA, from the date hereof until the Canada Closing, each party hereto shall use commercially reasonable efforts to take such actions as are necessary to satisfy the closing conditions set forth in **Article VI** hereof on a timely basis.

Section 5.06 Tax Matters . Except as modified by this **Section 5.06** (in which case, this Section shall govern), Seller shall comply with the Company's obligations set forth in **Section 5.07** of the MTA with respect to all applicable obligations relating to Seller or the portion of the Transportation Products Business conducted by Seller. Buyer shall comply with Buyer's obligations set forth in **Section 5.07** of the MTA except for the obligation under **Section 5.07(b)** of the MTA of Buyer to deliver Straddle Tax Returns with respect to the Transportation Products Business to the Company for review and comment, and the obligation of Buyer to include reasonably requested comments of the Company. At the Canada Closing, Seller and Buyer shall jointly elect under Section 167 of the ETA to have the sale of the Canada Assets take place on a GST/HST free basis under Part IX of the ETA, and Buyer shall file such election with its GST/HST return for the reporting period in which the sale of the Canada Assets takes place. If applicable, Seller and Buyer shall jointly execute in the prescribed form an election under Section 75 of the QSTA that no tax be payable pursuant to the QSTA with respect to the purchase and sale of the Canada Assets. Buyer shall provide evidence that such election(s) were filed within five days of filing. Notwithstanding anything to the contrary in this Agreement, Buyer shall indemnify and hold Seller harmless in respect of any GST/HST, QST, penalties, interest and other amounts that may be assessed against Seller as a result of the transactions under this Agreement not being eligible for such election(s) or as a result of Buyer's failure to file the election(s) within the prescribed time. Seller and Buyer shall jointly execute an election in the form prescribed in the Tax Act and such corresponding election as may be required under the laws of provincial application to have Section 22 of the Tax Act apply in respect of the transfer of the Receivables and designate as such election the portion of the Canada Purchase Price allocated to the Receivables pursuant to **Section 2.05(b)**. Seller and Buyer shall jointly elect under subsection 20(24) of the Tax Act and such corresponding election as may be required under the laws of provincial application in respect of any undertakings of Seller for which Seller has included an amount in income under paragraph 12(1)(a) of the Tax Act and where such undertakings are being assumed by Buyer. In this regard, Buyer and Seller acknowledge that a portion of the Canada Assets transferred by Seller pursuant to this Agreement, and having a value equal to the amount elected under subsection 20(24) of the Tax Act and the equivalent provisions of any laws of provincial application, is being transferred by Seller as a payment for the assumption of such undertakings. Seller and Buyer shall jointly elect under proposed subsection 56.4 (7) of the Tax Act, as it reads on the date of this Agreement or any amended or successor provision thereto, and such corresponding election as may be required under the laws of provincial application in respect of the undertaking of Seller not to compete with Buyer in respect of the Transportation Products Business. Buyer and Seller confirm that no portion of the Canada Purchase Price for the Canada Assets is being paid or allocated to a "restrictive covenant," as that term is defined for the purposes of section 56.4 of the Tax Act, and that any such "restrictive covenant" granted herein is for the purposes of maintaining and preserving the fair market value of the Canada Assets.

Section 5.07 Public Announcements. Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.08** of the MTA.

Section 5.08 Exclusivity; Non-Competition and Non-Solicitation. Seller shall comply with the Company's obligations set forth in **Sections 5.09, 5.10 and 5.13(b)** of the MTA.

Section 5.09 Further Assurances. Following the Canada Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

Section 5.10 GST/HST and Registrations. Prior to the Canada Closing Date, Buyer or its Affiliate will be registered for purposes of Part IX of the ETA.

Section 5.11 Updates to Disclosure Schedule. Seller shall comply with the Company's obligations set forth in **Section 5.14** of the MTA.

Section 5.12 Insurance Matters.

(a) Prior to the date hereof, the Company and its Affiliates have maintained insurance coverage for products liability, general liability and automobile liability provided by third-party insurers (including stop loss, excess liability and umbrella coverage) for certain liabilities of Seller relating to products claims, general claims typically insured by a general liability policy and automobile related claims (the “**Existing Liabilities**”) arising out of occurrences on or prior to the Canada Closing Date (the “**Insurance Coverage**”). Seller agrees to take such action as may be reasonably necessary to maintain the Insurance Coverage after the Canada Closing Date for the benefit of Buyer and not to voluntarily relinquish or terminate such Insurance Coverage. In addition, Seller agrees to cause the Company to name Buyer as an additional insured under all such Insurance Coverage (other than with respect to the automobile liability policy) effective on the Canada Closing Date with respect to acts, omissions, occurrences, facts, or circumstances existing or occurring on or prior to the Canada Closing Date. Seller agrees to cause the Company to require its insurer to provide Buyer with a certificate of insurance evidencing such coverage and thirty (30) days' notice of material change, cancellation, or non-renewal. To the extent that any claim with respect to any such Existing Liabilities that arises out of any act, omission, occurrence, fact or circumstance existing or occurring on or prior to the Canada Closing Date is made against Buyer and the Insurance Coverage by its terms applies to such claim (any such claim, an “**Insurance Coverage Claim**”), upon Buyer's request, Seller shall cause the Company to submit such Insurance Coverage Claim upon becoming aware thereof to the insurer under the applicable insurance policy for potential payment and shall use commercially reasonable efforts to obtain the maximum recovery from the provider of the related Insurance Coverage. Buyer shall reimburse the Company for any applicable out-of-pocket administrative and processing fees or other costs and expenses imposed by the insurer and paid by the Company specifically relating to the submitted Insurance Coverage Claims and the processing thereof. In addition, Seller agrees to and shall cause the Company to cooperate with Buyer to make the benefits of the Insurance Coverage available to Buyer (subject to the terms

and conditions of such Insurance Coverage) and continue, from and after the Canada Closing Date, to process such Insurance Coverage Claims in the ordinary course of business in substantially the same manner as similar claims were processed prior to the Canada Closing Date. In the event that (i) the Company or any of its Affiliates receives any proceeds of the Insurance Coverage with respect to any Insurance Coverage Claims thereunder and (ii) such claim has been paid by Buyer, Seller agrees to cause the Company to promptly pay or reimburse Buyer with respect to the amount so paid by Buyer in accordance with this **Section 5.12**.

(b) With respect to Buyer's obligation to reimburse the Company for any amounts described in this **Section 5.12** (the "Reimbursed Amounts"), Seller and Buyer agree that (i) Seller shall cause the Company to invoice Buyer on a monthly basis for all Reimbursed Amounts paid or incurred by the Company with appropriate supporting details and (ii) Buyer agrees to pay the amount reflected on such invoices as promptly as practicable and in any event within fifteen (15) days of receipt of any such invoice with appropriate supporting details.

(c) In the event that Buyer or any or its Affiliates or Representatives takes or fails to take any action which results in the Insurance Coverage not being available for any reason with respect to any Insurance Coverage Claim, Seller shall cause the Company to notify Buyer in writing as to what action or failure of action caused a suspension of coverage. Buyer shall have thirty (30) days within which to remedy such action or failure of action. If no remedy has been effected at the end of such thirty (30) day period, then the obligations of Seller and the Company pursuant to this **Section 5.12** with respect to any such Insurance Coverage Claim shall terminate and be of no further force and effect.

(d) Buyer expressly acknowledges and agrees that (i) in no event shall Seller or the Company be required to pay, or be held responsible for, any self-insured retention amounts or deductibles payable with respect to any Insurance Coverage Claim and (ii) Buyer shall be responsible for all self-insured retention amounts and deductibles payable with respect to any Insurance Coverage Claim.

(e) Buyer acknowledges that effective as of the Canada Closing Date, the Company intends to remove Seller and the Canada Assets from the Insurance Coverage to the extent that the Insurance Coverage relates to any occurrences arising at any time after the Canada Closing Date. Accordingly, Buyer acknowledges that no Insurance Coverage shall be available to Buyer with respect to any injury, loss or damage that Buyer or any third party may suffer as a result of any act, omission, occurrence, fact or circumstance occurring with respect to any period after the Canada Closing Date.

Section 5.13 Estoppel Certificates. Seller shall use commercially reasonable efforts to provide a current estoppel certificate, in a form reasonably satisfactory to Buyer, prior to the Canada Closing Date for each Lease set forth in **Section 5.13** of the Disclosure Schedule.

ARTICLE VI **CONDITIONS TO CLOSING**

Section 6.01 Conditions to Obligations of All Parties . The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Canada Closing, of each of the following conditions:

(a) All conditions set forth in **Section 6.01** of the MTA shall have been satisfied.

(b) Seller shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 3.02** and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 4.02**, in each case, in form and substance reasonably satisfactory to Buyer and Seller, and no such consent, authorization, order and approval shall have been revoked.

Section 6.02 Conditions to Obligations of Buyer . The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Canada Closing, of each of the following conditions:

(a) The representations and warranties of Seller contained in **Article III** shall be true and correct in all material respects as of the Canada Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects, and (iii) the representations and warranties contained in **Section 3.01**, **Section 3.02**, **Section 3.06** and **Section 3.20** shall be true and correct in all respects.

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Canada Closing Date; *provided, however,* that Seller shall have complied in all respects with its obligations under **Section 2.01**.

(c) Buyer shall have received a certificate, dated the Canada Closing Date and signed by a duly authorized officer of Seller, that each of the conditions set forth in **Section 6.02(a)** and **Section 6.02(b)** have been satisfied (the " **Seller Closing Certificate** ").

(d) Buyer shall have received the documents, agreements and instruments set forth in **Section 2.07(b)**.

(e) From and after the date of this Agreement to the Canada Closing Date, there shall have not been a Material Adverse Effect.

(f) All closing conditions contained in the MTA to which Buyer's obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

(g) Buyer shall have received a certificate issued by the Province of Ontario, dated within 10 Business Days of the Canada Closing Date (with a bring-down as of the Canada Closing Date), confirming that Seller is a registered partnership in such Province.

Section 6.03 Conditions to Obligations of Seller . The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Canada Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in **Article IV** shall be true and correct in all material respects as of the Canada Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the representations and warranties contained in **Section 4.01** and **Section 4.02(a)** shall be true and correct in all respects.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Canada Closing Date; *provided, however,* that Buyer shall have complied in all respects with its obligations under **Section 2.07(c)(i)**.

(c) Seller shall have received the documents, agreements and instruments set forth in **Section 2.07(c)**.

(d) All closing conditions contained in the MTA to which the Company's obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

(e) Seller shall have received a certificate, dated the Canada Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in **Section 6.03(a)** and **Section 6.03(b)** have been satisfied (the " **Buyer Closing Certificate** ").

Section 6.04 Frustration of Closing Conditions . Neither Buyer nor Seller may, for the purposes of terminating this Agreement pursuant to **Article VIII** hereof, rely on the failure of any condition set forth in this **Article VI** to be satisfied if such failure was caused by such party's breach of its covenants to cause the Canada Closing to occur required by **Section 5.04** and **Section 5.05**.

ARTICLE VII INDEMNIFICATION

Section 7.01 Sole and Exclusive Remedy . Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Article VII** of the MTA (subject to the terms and conditions thereof, including **Section 7.04** of the MTA). Subject to **Section 9.11**, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification

provisions set forth in **Article VII** of the MTA. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in **Article VII** of the MTA. Nothing in this **Section 7.01** shall limit any Person's right to seek and obtain any equitable relief to which any such Person shall be entitled pursuant to **Section 9.11** or to seek any remedy on account of allegations of fraud by any Person in connection with the transactions contemplated by this Agreement.

Section 7.02 GST/HST Gross Up . If any payment made by Seller or Buyer pursuant to this **Article VII** is deemed by the ETA to include goods and services tax or harmonized sales tax, or is deemed by any applicable provincial or territorial legislation to include a similar value added or multi-staged tax, the amount of such payment shall be increased accordingly.

ARTICLE VIII TERMINATION

Section 8.01 Termination . This Agreement shall be terminated at any time prior to the Canada Closing in the event the MTA is terminated in accordance with **Article VIII** thereof. This Agreement may be terminated by either party hereto at any time prior to the Canada Closing, by giving written notice of such termination to the other party if there has been a breach of any representation, warranty or covenant made by such other party in this Agreement (a) such that, (i) with respect to a breach by Seller, the conditions set forth in Section 6.02(a) or Section 6.02(b) would not be satisfied if it remained uncured, and (ii) with respect to Buyer, the conditions set forth in Section 6.03(a) or Section 6.03(b) would not be satisfied if it remained uncured, and (b) if such breach is curable, which is not cured within 20 days after the giving of written notice thereof; *provided, however*, that the party giving notice is not, itself, in material breach of its representations, warranties or covenants under this Agreement.

Section 8.02 Effect of Termination . Any termination of this Agreement pursuant to **Section 8.01** shall be effective immediately as of termination of the MTA in accordance with its terms or upon notice to Seller, as applicable. In the event of the termination of this Agreement in accordance with this **Article VIII**, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) as set forth in this **Article VIII**, and **Section 5.07** and **Article IX** hereof; and
- (b) that nothing herein shall relieve any party hereto from liability for fraud or willful and material breach of any provision hereof.

ARTICLE IX **MISCELLANEOUS**

Section 9.01 Expenses. All costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants shall be paid in accordance with **Section 9.01** of the MTA.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be given and effective in accordance with **Section 9.02** of the MTA. All notices to be delivered by or to Seller hereunder shall be effective if given by or to the Company in accordance with **Section 9.02** of the MTA.

Section 9.03 Interpretation. For purposes of this Agreement: (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedule and Exhibits mean the Articles and Sections of, and Disclosure Schedule and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as in effect as of the date hereof, and any regulations promulgated thereunder. References herein to “\$” shall mean U.S. Dollars. References made to Seller complying with the obligations under the MTA shall mean that Seller shall comply with the Company’s obligations under the MTA (including by causing its Subsidiaries to comply with such obligations) as if it were a party thereto, including obligations relating to Seller as a member of the Company Group. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedule and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Any reference to documents or materials having been “provided to” or “made available to” (or words of similar import) Buyer by Seller shall be satisfied by the inclusion of such materials in the Data Room made accessible to Buyer in connection with the negotiation of this Agreement at least two Business Days prior to the date hereof. The inclusion of any matter disclosed in any section of the Disclosure Schedule to this Agreement shall be deemed to be disclosed with respect to each other representation and warranty to which it relates without the necessity of repetitive disclosure or cross-reference, so long as such disclosed matter provides a reasonable indication that the matter applies to another section of the Disclosure Schedule. Inclusion of a matter in the Disclosure Schedule shall expressly not be deemed to constitute an admission by Seller, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement or of any obligation or liability to any third party.

Section 9.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect

any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.06 Entire Agreement . This Agreement and the Exhibits and the Disclosure Schedule hereto, together with the MTA and the Transaction Documents, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions of this Agreement, the Exhibits, the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule) and the MTA, the provisions of the MTA will control. The Assignment and Assumption Agreement and the each Assignment and Assumption of Lease is hereby incorporated into this Agreement and form part of this Agreement.

Section 9.07 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; *provided, however*, that Buyer may assign any of its rights under this Agreement to any of its Affiliates (so long as Buyer remains obligated hereunder) or to its lenders as collateral security or any acquirer of the Transportation Products Business without the consent of any other Parties hereto. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries . This Agreement is for the sole benefit of the parties hereto and the members of the Company Group and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.09 Amendment and Modification; Waiver . This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by either party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by either party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial .

(a) This Agreement, the Transaction Agreements, the transactions contemplated hereby and thereby and the legal relations between the parties hereto and thereto shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO OR THERETO MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA IN THE STATE OF DELAWARE OR THE COURTS OF THE STATE OF DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO AND THERETO IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10(C) .

Section 9.11 Specific Performance . The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity; *provided , however,* that Seller shall not be entitled to seek specific performance of the obligation of Buyer to consummate the

transactions contemplated by this Agreement and the only remedy of Seller for any such failure shall be the right to bring an action for payment of the Termination Fee.

Section 9.12 Counterparts; Delivery by Fax or E-Mail Attachment . This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement, and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or as an attachment to an electronic mail message in “pdf” or similar format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail attachment in “pdf” or similar format to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or as an attachment to an electronic mail message as a defense to the formation of a contract and each such party forever waives any such defense.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CARLISLE CANADA, by its Partner
8027293 Canada Inc.

By _____
Name:
Title:

CTP Transportation Products, LLC

By _____
Name:
Title:

[Signature Page to Carlisle Canada APA]

STOCK PURCHASE AGREEMENT

between

CARLISLE INTERNATIONAL BV

and

CTP TRANSPORTATION PRODUCTS, LLC

dated as of

October 20, 2013

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Exhibit A – Deed of Transfer

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “**Agreement**”), dated as of October 20, 2013, is entered into between Carlisle International BV, a private company with limited liability, incorporated under the laws of the Netherlands (“**BV Seller**”), and CTP Transportation Products, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS

WHEREAS, Carlisle Companies Incorporated, a Delaware corporation (the “**Company**”) and Buyer have simultaneously herewith entered into that certain Master Transaction Agreement (the “**MTA**”), which contemplates entry into four purchase agreements between Buyer and the appropriate Subsidiary of the Company, including this Agreement, to effect the sale of the Company’s Transportation Products Business to Buyer;

WHEREAS, BV Seller is an indirect, wholly owned Subsidiary of the Company and is engaged in the Transportation Products Business;

WHEREAS, BV Seller owns all of the issued and outstanding shares, each having a nominal value of EUR 450, (the “**BV Shares**”), in Carlisle Tire & Wheel Europe BV, a private company with limited liability incorporated under the laws of the Netherlands (“**Carlisle BV**”); and

WHEREAS, BV Seller wishes to sell to Buyer, and Buyer wishes to purchase from BV Seller, the BV Shares, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

The following terms have the meanings specified or referred to in this **Article I**:

“**Business**” means the business engaged in by Carlisle BV which constitutes a portion of the Company’s Transportation Products Business.

“**BV Closing Indebtedness**” means that portion of the aggregate Closing Indebtedness relating to Carlisle BV.

“**Contracts**” means all legally binding written contracts, leases, mortgages, licenses, instruments, notes, commitments, undertakings, indentures and other agreements.

“**Customs Duties**” means any duties, fees or Taxes that attach upon entry into a country for entries of merchandise, whether or not such duties fees or Taxes have been paid, (i) with respect to the United States, pursuant to HTSUS or any other Law, including any such duties,

fees and Taxes that are voluntarily tendered to a Governmental Authority and any monies paid to a Governmental Authority pursuant to 19 U.S.C. 1592(d); and (ii) with respect to any other country, pursuant to any applicable tariff schedules or Law of such country.

“**Customs Laws**” means any Law or administrative decision having the force of Law concerning the importation of merchandise.

“**Employees**” means those Persons, whether active or on leave of absence (including due to disability, but excluding employees that have been laid off or have been given notice of a lay-off and for which no recall from lay-off has been made), employed by Carlisle BV immediately prior to the BV Closing and engaged in the Transportation Products Business.

“**Environmental Law**” means any applicable Law or Governmental Order relating to pollution, contamination or the protection of the environment or natural resources, Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the use, treatment, storage, labeling, release, processing, disposal, transport or handling of Hazardous Materials.

“**Euro**” or “**EUR**” means the Euro, the lawful currency of The Netherlands as of the date hereof.

“**Hazardous Materials**” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas which is regulated by any Governmental Authority under any Environmental Law, including petroleum and its by-products, asbestos, and any material or substance which is defined as a “hazardous waste,” “hazardous substance,” “hazardous material,” “toxic waste” or “toxic substance” under any provision of Environmental Law.

“**HTSUS**” means the Harmonized Tariff Schedule of the United States.

“**Knowledge of BV Seller**” or “**BV Seller’s Knowledge**” or any other similar knowledge qualification, means the actual knowledge of those persons listed on **Section 1.1(a)** of the Disclosure Schedule after reasonable inquiry.

“**Notary**” means Mr. P.G. van Druten or another civil law notary (notaris) (or such notary’s substitute) of Loyens & Loeff N.V. in Amsterdam.

“**Ordinary Course of Business**” means the ordinary course of business consistent with the past custom and practice of the Transportation Products Business as conducted by Carlisle BV.

“**Real Property**” means all real property owned, leased or subleased by or to Carlisle BV, together with all buildings, structures, improvements and facilities located thereon.

“**Release**” means any releasing, spilling, leaking, pumping, injecting, disposing, dispersing, emitting, discharging, depositing, escaping, leaching, dumping of Hazardous Materials.

“ Transaction Documents ” means this Agreement, the MTA, Deed of Transfer, the other Sub-Agreements, the Trademark License Agreement and the other agreements, instruments and documents required to be delivered at the BV Closing or the Closing.

In addition to the terms defined in this **Article I** and in the MTA, the following terms shall have the respective meanings assigned thereto in the Sections of this Agreement indicated below:

Term	Section
Agreement	Preamble
Buyer	Preamble
Buyer Benefit Plans	Section 5.04(b)
BV Closing	Section 2.04(a)
BV Closing Date	Section 2.04(a)
BV Purchase Price	Section 2.03
BV Seller	Preamble
BV Shares	Recitals
Carlisle BV	Recitals
Carlisle BV Continuing Employee	Section 5.04(a)
Carlisle BV Intellectual Property	Section 3.09(b)
Company	Recitals
Deed of Transfer	Section 2.02
Disclosure Schedule	Article III
Existing Liabilities	Section 5.13(a)
Insurance Coverage	Section 5.13(a)
Insurance Coverage Claim	Section 5.13(a)
Insurance Policies	Section 3.10
Intellectual Property	Section 3.09(a)
Leases	Section 3.07(a)
Material Contracts	Section 3.06(a)
MTA	Recitals
Pension Arrangements	Section 3.14(b)
Permitted Encumbrances	Section 3.07(b)
Previous Pension Arrangements	Section 3.14(b)
Products	Section 3.17(a)
Reimbursed Amounts	Section 5.13(a)
Safety Standards	Section 3.17(a)

In addition to the terms defined in this **Article I** and throughout this Agreement, capitalized terms not defined herein shall have the meaning set forth in the MTA.

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale . Subject to the terms and conditions set forth in the MTA and this Agreement, at the BV Closing, BV Seller hereby sells the BV Shares to Buyer and

Buyer hereby purchases from BV Seller the BV Shares for the consideration specified in **Section 2.02(b)(iii)** of the MTA.

Section 2.02 Transfer of the BV Shares. Subject to the terms and conditions set forth in the MTA and this Agreement, at Closing BV Seller shall transfer the BV Shares to Buyer and Buyer shall accept transfer of the BV Shares free and clear of all Encumbrances, pursuant to the notarial deed of transfer attached hereto in the agreed form as Exhibit A (“**Deed of Transfer**”).

Section 2.03 BV Purchase Price. The aggregate consideration for the BV Shares shall be as set forth in **Section 2.02(b)(iii)** of the MTA, plus or minus any adjustments as set forth in the MTA (the “**BV Purchase Price**”). In addition, certain intercompany accounts are being cancelled and extinguished in accordance with clause (ii) of **Section 5.15** of the MTA

Section 2.04 Closing; Transactions to be Effected at Closing .

(a) Subject to the terms and conditions set forth in the MTA and this Agreement, the purchase and sale of the BV Shares contemplated hereby shall take place at a closing (the “**BV Closing**”) to be held at the same time and place as the Closing as specified in the MTA, (the day on which the BV Closing takes place being the “**BV Closing Date**”).

(b) At the BV Closing, Buyer shall:

(i) deliver to the Company all payments described in **Section 2.04(b)(i)** of the MTA; and

(ii) deliver to BV Seller all other agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the BV Closing pursuant to **Section 6.03** of this Agreement.

(c) At the BV Closing, BV Seller shall deliver to Buyer all agreements, documents, instruments or certificates required to be delivered by BV Seller at or prior to the BV Closing pursuant to **Section 6.02** of this Agreement.

(d) At the BV Closing the BV Shares shall be transferred by BV Seller to Buyer by means of the execution of the Deed of Transfer before the Notary.

(e) Upon payment by Buyer of the amounts described in **Section 2.04(b)(i)** above, Buyer shall be deemed, for all purposes, to have satisfied in full the obligations of Buyer to pay any amount due pursuant to this Agreement (other than any amounts that may be due pursuant to **Section 2.05** or **Article VII** of the MTA, if any) and Buyer shall have no further obligation to any Person for such payments.

(f) All items delivered by the parties at the BV Closing (including items delivered pursuant to **Article VI**) will be deemed to have been delivered simultaneously, and no items will be deemed delivered or waived until all have been delivered.

ARTICLE III **REPRESENTATIONS AND WARRANTIES OF BV SELLER**

BV Seller hereby represents and warrants to Buyer that, except as set forth on the Disclosure Schedule delivered by BV Seller to Buyer on the date hereof (the “**Disclosure Schedule**”), as of the date of this Agreement:

Section 3.01 Organization and Authority of BV Seller. BV Seller is a private company with limited liability incorporated under the Laws of the Netherlands. BV Seller has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which BV Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by BV Seller of this Agreement and the other Transaction Documents to which BV Seller is a party, the performance by BV Seller of its obligations hereunder and thereunder and the consummation by BV Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of BV Seller and no additional corporate authorization or stockholder consent is required in connection therewith. This Agreement and the other Transaction Documents to which BV Seller is a party have been duly executed and delivered by BV Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and each of the other Transaction Documents to which BV Seller is a party each constitutes a legal, valid and binding obligation of BV Seller, enforceable against BV Seller in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). BV Seller has made available to Buyer prior to the date hereof complete and correct copies of its certificate of incorporation and bylaws, or other comparable Organizational Documents, as amended and in effect as of the date hereof. The Subsidiaries of BV Seller do not conduct the Transportation Products Business and do not hold, own or license any of the assets (whether personal, intangible, or real property) or Permits and are not parties to any Contract (including any guarantee of any member of the Company Group) with respect to, or necessary to operate, the Transportation Products Business.

Section 3.02 Organization, Authority and Qualification of Carlisle BV. Carlisle BV is a private company with limited liability incorporated under the Laws of the Netherlands. Carlisle BV has all necessary corporate or other organizational power and authority to own, operate or lease the properties and assets owned, operated or leased by it and to carry on the Business as currently conducted. Carlisle BV is duly licensed or qualified to do business and is in good standing in each jurisdiction set forth in **Section 3.02** of the Disclosure Schedule, and each other jurisdiction in which the properties owned or leased by it or the operation of the Business as conducted on the date hereof makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect. BV Seller has made available to Buyer prior to the date hereof a complete and correct copy of Carlisle BV’s articles of association, as amended and in effect as of the date hereof.

Section 3.03 Capitalization of Carlisle BV .

(a) BV Seller has full legal and beneficial title to and ownership of the BV Shares. The authorized shares of Carlisle BV consists of two hundred (200) ordinary shares with a nominal value of EUR450 per share, of which forty (40) shares are issued and outstanding and constitute the BV Shares. Since the date of this Agreement, no other shares have been issued or are outstanding. All of the BV Shares have been duly authorized, are validly issued, fully paid and non-assessable, are not subject to, nor were they issued in violation of, any preemptive or similar rights and are owned of record and beneficially by BV Seller, free and clear of all Encumbrances and restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended, and applicable state securities Laws, those Encumbrances set forth in **Section 3.03(a)** of the Disclosure Schedule and those Encumbrances securing the BV Closing Indebtedness).

(b) There are no outstanding or authorized: (x) securities directly or indirectly convertible or exchangeable into shares of capital stock of Carlisle BV; (y) options, restricted stock, stock appreciation, phantom stock, profit participations, equity-linked awards, warrants, calls, subscriptions or other rights, agreements, arrangements or commitments of any character relating to the registered capital of Carlisle BV obligating BV Seller or Carlisle BV to, directly or indirectly, issue, transfer or sell any participation of shares of its capital stock or any class or other equity interest of Carlisle BV; or (z) voting trusts, stockholders agreements, proxies, preemptive rights, rights of first refusal, rights of first offer or other agreements or understandings to which Carlisle BV is a party or by which Carlisle BV is bound with respect to the voting, transfer, issuance, or other disposition of the BV Shares.

Section 3.04 No Conflicts; Consents . The execution, delivery and performance by BV Seller of this Agreement and the Transaction Documents to which BV Seller is a party, and the consummation of the transactions contemplated hereby and thereby and the consummation of the transactions contemplated by the MTA, do not and will not: (a) result in a violation or breach of any provision of the articles of association, or other comparable Organizational Documents, as applicable, of BV Seller or Carlisle BV; (b) result in a material violation or breach of any provision of any Law or Governmental Order applicable to BV Seller or Carlisle BV; or (c) except as set forth in **Section 3.04** of the Disclosure Schedule, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or give rise to any right of termination or acceleration with respect to (with or without the lapse of time or the giving of notice) of any (i) Material Contract or (ii) any other Contract, except in the case of clause (ii) where violation, breach, conflict, default, acceleration, termination or failure to give notice would not, in the aggregate, have a Material Adverse Effect. No consent, approval, Permit, Governmental Order, declaration, registration or filing with, or notice to, any Governmental Authority is required by or with respect to BV Seller or Carlisle BV in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents to which BV Seller is a party and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and as set forth in **Section 3.04** of the Disclosure Schedule and such consents, approvals, Permits, Governmental Orders, declarations, registrations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, be material to the Transportation Products Business on a consolidated basis.

Section 3.05 Absence of Certain Changes, Events and Conditions. Except as expressly contemplated by this Agreement or the MTA or as set forth on **Section 3.05** of the Disclosure Schedule, from the Balance Sheet Date until the date of this Agreement, Carlisle BV has operated in the Ordinary Course of Business in all material respects and there has not been any:

- (a) Material Adverse Effect;
- (b) amendment of the articles of association or other similar organizational documents of Carlisle BV;
- (c) split, combination, increase, reduction or reclassification of any part of the shares of Carlisle BV;
- (d) issuance, sale or other disposition of any part of the shares, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any part of the shares of Carlisle BV;
- (e) declaration or payment of any dividends or distributions on or in respect of any of the shares of Carlisle BV (other than dividends or distributions declared or paid by Carlisle BV in the Ordinary Course of Business) or redemption, purchase or acquisition of the shares of Carlisle BV;
- (f) material change in any method of accounting or accounting practice of Carlisle BV, except as required by GAAP or applicable Law or as disclosed in the notes to the Financial Statements;
- (g) incurrence, assumption or guarantee by Carlisle BV of any Indebtedness in an aggregate amount exceeding \$100,000 (or the equivalent amount in Euro), except borrowings under existing credit facilities set forth in the Disclosure Schedule and any Indebtedness which constitutes Closing Indebtedness;
- (h) sale, lease, license, transfer or other disposition of any of the assets shown or reflected on the Interim Balance Sheet, except sales of inventory in the Ordinary Course of Business and except for assets having an aggregate value of less than \$100,000 (or the equivalent amount in Euro) during such period of time;
- (i) increase in the compensation, bonuses, termination pay or other material benefits of Employees, except (A) as required under applicable Law or existing collective bargaining agreements or other Contracts, (B) as required pursuant to any existing benefit plans maintained by Carlisle BV, or (C) salary or bonuses with respect to Employees, which were made in the Ordinary Course of Business;
- (j) adoption, amendment or modification, in each case, except as required by Law of any benefit plan maintained by Carlisle BV;

(k) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof by Carlisle BV or other investment in any Person;

(l) adoption of any plan of merger, consolidation, reorganization, complete or partial liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law by or against Carlisle BV;

(m) entry by Carlisle BV into any material Tax election or consent to any extension of the limitations period for the assessment of any Tax;

(n) cancellation or termination by Carlisle BV of its current insurance policies or lapse in coverage thereunder, except for such terminations, cancellations or lapses in which replacement policies providing coverage equal to or greater than the coverage under the canceled, terminated or lapsed policies for substantially similar premiums are substituted;

(o) termination (including through failing to exercise renewal rights) or waiver of any material rights with respect to any Material Contract or entry into a new Material Contract (including through renewing an existing Contract), except customer and supplier Contracts made or renewed in the Ordinary Course of Business;

(p) entry by Carlisle BV into any agreement containing any provision or covenant restricting in any material respect the Transportation Products Business;

(q) lapse of any material Carlisle BV Intellectual Property (except for such lapses resulting from the exercise of reasonable business judgment or with respect to pending applications abandoned based on obstacles in prosecution) or the license, assignment, sale or transfer of any material Carlisle BV Intellectual Property, except any license, assignment, sale or transfer in the Ordinary Course of Business;

(r) settlement of any material litigation, investigation, arbitration, proceeding or other claim involving or against Carlisle BV or the Transportation Products Business, other than settlements, offers or proposals to settle made in the Ordinary Course of Business;

(s) incurrence of any obligation or liability with respect to capital expenditures that require amounts greater than \$500,000 in the aggregate to be expended after the BV Closing Date;

(t) loans, advances or capital contributions to, or investments in, any other Person, other than in the ordinary course of business and having an aggregate value of less than \$100,000; or

(u) agreement by Carlisle BV to do any of the foregoing, or any action or omission by Carlisle BV that would result in any of the foregoing.

Section 3.06 Material Contracts .

(a) **Section 3.06(a)** of the Disclosure Schedule sets forth a list, as of the date hereof, of all Contracts, including any written amendments thereto, of the following nature (x) by which any assets or properties of Carlisle BV or (y) to which Carlisle BV is a party (together with all Leases listed in **Section 3.07(a)(ii)** of the Disclosure Schedule, collectively, the “**Material Contracts**”):

(i) any Contract involving aggregate consideration in excess of \$100,000 (or the equivalent amount in Euro) or requiring performance by any party more than one year from the date hereof (excluding any Contract for employment), which, in each case, cannot be cancelled by Carlisle BV without penalty on less than 90 days’ notice;

(ii) any Contract that relates to the sale of any assets, other than sales of inventory in the Ordinary Course of Business, for consideration in excess of \$100,000 (or the equivalent amount in Euro) and (A) that has been entered into since January 1, 2012 or (B) under which Carlisle BV has ongoing obligations;

(iii) any Contract that relates to the acquisition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise), (A) that has been entered into since January 1, 2012 or (B) under which Carlisle BV has ongoing obligations;

(iv) except for Contracts relating to trade receivables, any Contract relating to Indebtedness (including, without limitation, guarantees), in each case having an outstanding principal amount in excess of \$100,000;

(v) any Contract between or among Carlisle BV on the one hand and BV Seller or any Affiliate of BV Seller (other than Carlisle BV) on the other hand;

(vi) any collective bargaining agreement or Contract with any labor organization, union or association;

(vii) any Contract that obligates Carlisle BV not to compete with any business, or to conduct any business with only certain parties, or which otherwise restrains or prevents Carlisle BV from carrying on any lawful business in any geographic area;

(viii) any Contract that relates to employment, compensation, severance, consulting, retention, transaction, change in control or similar Contract between Carlisle BV and any of its officers, directors or other Employees or consultants of Carlisle BV who constitute Employees, excluding at will employment agreements that are terminable by Carlisle BV with no penalty on less than 60 days’ notice;

(ix) any Contract for capital expenditures or the acquisition or construction of fixed assets for or in respect of any real property involving payments in excess of \$100,000 (or the equivalent amount in Euro), and are not otherwise included in the capital expenditure budget of Carlisle BV set forth on **Section 3.06(a)(ix)** of the Disclosure Schedule;

(x) any Contract under which Carlisle BV has granted or received a license or sublicense or under which Carlisle BV is obligated to pay or has the right to receive a royalty,

license fee or similar payment (excluding off-the-shelf or “shrink wrap” software license Contracts and any license Contract requiring annual payments of less than \$50,000 (or the equivalent amount in Euro));

- (xi) any Contract with a Material Customer or Material Supplier;
- (xii) any development, sales representative, marketing, manufacturer’s representative or distribution Contract or Contract where Carlisle BV is required to pay royalties or commissions; and
- (xiii) any Contract that is a joint venture or partnership Contract or a limited liability company operating agreement.

(b) Each Material Contract is legal, valid, binding, and enforceable against Carlisle BV and, to BV Seller’s Knowledge, each other party to such Material Contract, in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights generally and by general principles of equity). Neither Carlisle BV nor, to BV Seller’s Knowledge, any other party to any Material Contract, is in material breach or material default under any Material Contract. BV Seller has made available to Buyer a complete and correct copy of each of the Material Contracts.

Section 3.07 Real Property .

(a) **Section 3.07(a)** of the Disclosure Schedule lists: (i) the street address of each parcel of owned Real Property; and (ii) the street address of each parcel of leased Real Property (collectively, “**Leases**”), including the identification of the lessee and lessor thereunder.

(b) Carlisle BV has good and marketable fee simple title to the Real Property listed in **Section 3.07(a)(i)** of the Disclosure Schedule and a valid leasehold interest in the Real Property listed in **Section 3.07(a)(ii)** of the Disclosure Schedule. All such properties (including leasehold interests) are free and clear of Encumbrances except for the following (collectively referred to as “**Permitted Encumbrances**”):

- (i) those items set forth in **Section 3.07(b)** of the Disclosure Schedule;
- (ii) Encumbrances securing the BV Closing Indebtedness;
- (iii) Encumbrances for Taxes not yet due and payable or being contested in good faith by appropriate procedures;
- (iv) mechanics’, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the Ordinary Course of Business;
- (v) zoning ordinances and other similar encumbrances arising from generally applicable Law affecting Real Property;

(vi) other than with respect to owned Real Property, liens arising under equipment leases with third parties entered into in the Ordinary Course of Business;

(vii) with respect to Real Property, any imperfections of title or Encumbrances that are identified by either or both a commitment for title insurance for or a survey of the Real Property in question; or

(viii) other imperfections of title, if any, that would not be material to the Transportation Products Business on a consolidated basis.

(c) All buildings, structures, fixtures, building systems and equipment located at the owned Real Property and leased Real Property, taken as a whole, are sufficient for the operation of Carlisle BV's portion of the Transportation Products Business conducted at such location, and, to BV Seller's Knowledge, there are no material physical defects, including any structural defects, or conditions, in the aggregate, that would preclude or materially limit such property from operating the manufacturing, distribution, warehouse and other uses of Carlisle BV's portion of the Transportation Products Business conducted at such location, taken as a whole. There are no pending or, to Carlisle BV's Knowledge, threatened condemnation, eminent domain proceedings or assessment that affect any owned Real Property or any leased Real Property, and neither BV Seller, its Subsidiaries nor Carlisle BV has in the past three (3) years received any written notice of the intention of any Governmental Authority or other Person to take any owned Real Property owned by Carlisle BV or any leased Real Property leased by Carlisle BV. To BV Seller's Knowledge, the owned Real Property does not violate in any material respect, and all improvements are constructed in compliance with in all material respects, applicable Laws, including any building, zoning and fire codes.

Section 3.08 Title to Assets; Sufficiency of Assets . Carlisle BV has good title to, or a valid leasehold interest in, all Carlisle BV assets that are material to the operation of the Transportation Products Business on a consolidated basis, free and clear of all Encumbrances, except for Permitted Encumbrances. Such assets are reflected in the Interim Balance Sheet, other than assets that were sold or acquired in the Ordinary Course of Business since the Interim Balance Sheet Date. The material items of tangible personal property included in the Carlisle BV assets reflected in the Interim Balance Sheet that are currently being used in the operation of the Business are, in all material respects, in reasonable working order, ordinary wear and tear excepted. Except for the assets and services to be provided to Buyer under the Ancillary Agreements, the Carlisle BV assets reflected in the Interim Balance Sheet will constitute, as of the BV Closing Date, all of the properties, rights, interests and other tangible and intangible assets necessary and sufficient to enable Buyer to (a) own and use such in the manner in which the assets have been used prior to the date hereof and are currently being used by Carlisle BV to conduct the Business and perform Carlisle BV's obligations under the Material Contracts and (b) conduct the Business immediately following the BV Closing in the manner in which the Business has been conducted prior to the date hereof.

Section 3.09 Intellectual Property .

(a) "**Intellectual Property**" means any and all: (i) trademarks and service marks, including all applications and registrations and goodwill related to the foregoing; (ii) copyrights,

including all applications and registrations related to the foregoing; (iii) trade secrets and confidential know-how; (iv) patents and patent applications; and (v) internet domain name registrations.

(b) **Section 3.09(b)** of the Disclosure Schedule lists all patents, patent applications, trademark registrations and pending applications for registration, copyright registrations and pending applications for registration and internet domain name registrations owned by Carlisle BV (the “**Carlisle BV Intellectual Property**”). Carlisle BV owns or has the right to use all Intellectual Property necessary to conduct the Business as conducted, in all material respects, on the date hereof.

(c) Except as set forth in **Section 3.09(c)** of the Disclosure Schedule: (i) neither BV Seller nor Carlisle BV has received any written notice alleging, and no action, suit, claim or other legal proceeding has been instituted, settled or, to BV Seller’s Knowledge, threatened that alleges any violation, infringement or misappropriation of any material Intellectual Property of any Person by use of the Carlisle BV Intellectual Property or the conduct of the Business as currently conducted by Carlisle BV, and (ii) none of the material Carlisle BV Intellectual Property is subject to any outstanding Governmental Order or to any proceeding questioning the validity, enforceability or ownership of such material Carlisle BV Intellectual Property. To BV Seller’s Knowledge, the operation of the Transportation Products Business as of the date hereof does not infringe, misappropriate, or otherwise violate any Intellectual Property of any Person.

(d) Except for the limited license rights expressly granted to Buyer in the Trademark License Agreement and the right to maintain the names of the Acquired Subsidiaries in accordance with **Section 5.11(a)** of the MTA, BV Seller is not transferring to Buyer (or any Affiliate of Buyer), and reserves all right, title and interest in and to the Company Group Names.

Section 3.10 Insurance . **Section 3.10** of the Disclosure Schedule sets forth a list, as of the date hereof, of each insurance policy maintained by the Company on behalf of Carlisle BV with respect to its properties, assets and businesses (collectively, the “**Insurance Policies**”). All premiums due in respect of the Insurance Policies have been paid in full. Neither the Company nor Carlisle BV is in default with respect to its obligations under any of the Insurance Policies in a manner that would permit the insurer to cancel the policy. Since the respective dates of such policies, no written notice of cancellation or non-renewal with respect to any such policy has been received by the Company. The Company has not received written notice that it has been denied insurance coverage with respect to any material pending claim. Except for deductibles or retentions under any insurance policy of the Company as set forth on **Section 3.10** of the Disclosure Schedule, Carlisle BV has no material self-insurance or co-insurance programs. Neither BV Seller nor Carlisle BV maintains any insurance policy with respect to or relating to the Transportation Products Business.

Section 3.11 Legal Proceedings; Governmental Orders .

(a) Other than as set forth in **Section 3.11(a)** of the Disclosure Schedule, there are no (and in the past three (3) years there have been no) material actions, suits, claims, investigations, or other legal proceedings pending or threatened against (or brought by) BV Seller or Carlisle

BV affecting any of their properties or assets, or that relate and are material to the Transportation Production Business thereof and relating to Carlisle BV.

(b) Except as set forth on **Section 3.11(b)** of the Disclosure Schedule, neither Carlisle BV nor the Business is subject to any Governmental Order.

Section 3.12 Compliance With Laws; Permits .

(a) BV Seller and Carlisle BV are, and for the past three (3) years have been, in compliance, in all material respects, with all requirements of Law and all Governmental Orders to which the Business (or its properties or assets) is subject. No Governmental Authority has provided any written notice or, to the Knowledge of BV Seller, any other notice or Governmental Order to BV Seller or Carlisle BV, or filed and served any complaint on BV Seller or Carlisle BV, in each case with respect to any alleged violation by BV Seller or Carlisle BV with respect to the Business of any requirement of Law or any Governmental Order, that remains unresolved as of the date hereof. The statutory books and minute books of Carlisle BV have been properly written up.

(b) Carlisle BV holds and is, and for the past three (3) years held and has been, in compliance, in all material respects, with all material Permits that are necessary for the operation of the Business as currently conducted, or that are necessary for the lawful ownership of its owned properties and assets. All material Permits are in full force and effect and, to the Knowledge of the BV Seller, there is no circumstance that may be reasonably expected to invalidate any material Permit or render any material Permit liable to forfeiture or modification or affect their renewal. **Section 3.12(b)** of the Disclosure Schedule sets forth a list of all material Permits that are held by Carlisle BV. No Governmental Authority has provided any notice, citation, summons or order to Carlisle BV or BV Seller, or filed and served any complaint on Carlisle BV, in each case with respect to any alleged failure by Carlisle BV or BV Seller to have any Permit necessary for the operation of the Transportation Products Business, that remains unresolved as if the date hereof.

(c) None of the representations and warranties contained in **Section 3.12** shall be deemed to relate to environmental matters (which are governed by **Section 3.13**) or tax matters (which are governed by **Section 3.16**).

Section 3.13 Environmental Matters .

(a) Except as would not be material, individually or in the aggregate, to the Business or as set forth on **Section 3.13** of the Disclosure Schedule: (i) since January 1, 2009, Carlisle BV and its operations are in material compliance with all applicable Environmental Laws, including obtaining, maintaining and complying with any applicable environmental Permits required to carry on the Business as presently conducted; (ii) there are no Hazardous Materials that have been, Released to or from any Real Property currently or, to BV Seller's Knowledge, formerly owned, leased or operated by BV Seller, its Subsidiaries or Carlisle BV, under circumstances that have resulted in or would reasonably be expected to result in Liability of Carlisle BV under any applicable Environmental Law; (iii) since January 1, 2009, neither BV Seller nor Carlisle BV has received any unresolved written notification alleging that it is liable for any Release or

threatened Release of Hazardous Materials at any location; (iv) neither BV Seller nor Carlisle BV is the subject of, nor is liable for, any outstanding Governmental Order relating to Environmental Laws or remedial action to clean up, remove, treat or address any Hazardous Material at any location, including pre-remedial studies and investigations or post-remedial monitoring and care; (v) since January 1, 2009, neither BV Seller nor Carlisle BV has received any written claim or complaint, and has not been subject to any proceeding, audit or investigation relating to noncompliance with or violations of any Environmental Laws or Permit or any other liability pursuant to Environmental Law, and, since January 1, 2009, no such matter has been threatened in writing and (vi) neither BV Seller nor Carlisle BV is a party to any agreement to indemnify or hold harmless or, assume responsibility for any person for any liability or obligation, arising under or relating to Environmental Law, in each case with respect to the Transportation Products Business.

(b) To BV Seller's Knowledge, BV Seller has provided to Buyer true and correct copies of all environmental site assessment reports and other material documents relating to the environmental condition or status of any currently owned or leased Real Property of Carlisle BV that was used or operated in connection with the Business, in each case, created since January 1, 2009 and which are within the possession and control of Carlisle BV.

(c) The representations and warranties set forth in this **Section 3.13** are BV Seller's sole and exclusive representations and warranties regarding environmental matters.

Section 3.14 Employee Benefit Matters .

(a) Except as set forth on **Section 3.14(a)** of the Disclosure Schedule, Carlisle BV has no current obligations with respect to any severance, salary, reimbursements and/or other perquisites, pension or retirement benefits, bonus, profit sharing, stock purchase or stock option plans, or company saving plans. Copies of all benefit plans have been provided to the Buyer.

(b) **Section 3.14(b)** of the Disclosure Schedule contains a complete and accurate list of all pension, pre-pension and voluntary early retirement, death, disability, sickness and other similar arrangements that Carlisle BV provides, or has committed to provide, to any of the Employees (collectively "**Pension Arrangements**"). Except for the Pension Arrangements, Carlisle BV has no actual or proposed pension, pre-pension and voluntary early retirement, death or disability or similar arrangements, or has made no commitments regarding any of the foregoing to any current or former Employee or their respective spouses, children, assigns or dependents, and there are no further obligations of the Carlisle BV arising from any Pension Arrangements that previously applied to any of the former Employees or their spouses/partners, children, assigns or dependents ("**Previous Pension Arrangements**"). All premiums concerning the Pension Arrangements and/or Previous Pension Arrangements (or any other similar arrangements) and all contributions with regard to health and medical insurance have been paid on and when due or are adequately reserved for in the Financial Statements.

(c) No benefit plan has within the three (3) years prior to the date hereof been the subject of an examination or audit by a Governmental Authority.

(d) No benefit plan exists that could: (i) result in the material payment to any Employee, officer or director of any money or other property; (ii) accelerate the vesting of or provide any additional rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any Employee, officer or director, except as a result of any partial plan termination resulting from this Agreement.

Section 3.15 Employment Matters .

(a) **Section 3.15(a)** of the Disclosure Schedule has a true and complete list of all Employees as of September 30, 2013, including the position, base compensation payable, bonus opportunity, date of hire, employment status and job classification (exempt or non-exempt) for each such individual.

(b) **Section 3.15(b)** of the Disclosure Schedule lists each collective bargaining or other agreement with a labor organization representing any of the Employees to which Carlisle BV is a party or by which Carlisle BV is bound. Since January 1, 2011, there has not been, nor, to BV Seller's Knowledge, has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor activity or dispute affecting Carlisle BV. No union or other organizational campaign is in progress, or has been in progress in the past three (3) years, with respect to the Employees.

(c) All material vacation pay, premiums for employment insurance, health premiums, pension plan premiums, income tax remittance, accrued wages, salaries and commissions for Employees that have become due and payable have been paid or accrued on the books and records of Carlisle BV prior to the date of this Agreement.

(d) All material current employer contributions, assessments and filings, including but not limited to, experience rating surcharges, payroll premiums, non-compliance charges, contributions or any other amounts under any applicable workers' compensation legislation have been paid or, to the extent they have accrued but remain unpaid, are properly reflected and accrued in the books and accounts of Carlisle BV.

(e) BV Seller and Carlisle BV are, and for the past three (3) years have been, in compliance, in all material respects, with all material applicable Laws pertaining to employment, working conditions, temporary workers and employment practices. There are no material actions, suits, claims, investigations or other legal proceedings against Carlisle BV pending or, to BV Seller's Knowledge, threatened to be brought or filed, by or with any court or arbitrator or any other Governmental Authority in connection with the employment of any current or former employee of Carlisle BV, including, without limitation, any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay or any other employment related matter arising under applicable Laws.

(f) No officer, executive or other employee of Carlisle BV whose function was or is essential to the Business has separated from Carlisle BV in the twenty-four (24) months prior to the date of this Agreement.

(g) Carlisle BV has no employment Contracts with any Employee that include an obligation for Carlisle BV to make a severance payment in order to terminate such Contract.

(h) All Employees who perform services for Carlisle BV or in connection with its operation of the Business are legally entitled to work in the country in which the individuals perform services. Carlisle BV does not currently employ any minors in the Business.

(i) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby or under the Transaction Agreements will entitle any Employee to severance pay, unemployment compensation or any other payment (including any incentive or bonus) by Carlisle BV.

Section 3.16 Taxes .

(a) Except as set forth in **Section 3.16** of the Disclosure Schedule:

(i) Carlisle BV has timely filed (taking into account any valid extensions) all Tax Returns required to be filed by Carlisle BV. Such Tax Returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects. Carlisle BV is not currently the beneficiary of any extension of time within which to file any Tax Return other than extensions of time to file Tax Returns obtained in the Ordinary Course of Business. All Taxes due and owing by Carlisle BV have been fully and timely paid, whether or not shown on any Tax Return. BV Seller has delivered to Buyer accurate and complete copies of all Tax Returns, examination reports, assessments, and statements of deficiencies assessed against or agreed to by BV Seller or Carlisle BV filed or received since December 31, 2008.

(ii) There are no Encumbrances for Taxes upon the assets of Carlisle BV.

(iii) Except in the Ordinary Course of Business, (A) no extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of Carlisle BV and (B) there are no agreements, waivers or applications by BV Seller or Carlisle BV for an extension of time for the assessment or payment of any amount of Tax.

(iv) There are no ongoing actions, suits, claims, investigations, audits, assessments, arbitrations or inquiries or other legal proceedings by any Taxing Authority against Carlisle BV.

(v) Carlisle BV is not a party to any Tax indemnification, allocation or sharing agreements under which Carlisle BV could be liable for Tax of another Person.

(vi) Carlisle BV has not entered into any arrangement (including but not limited to “rulings”) with any Taxing Authority or is subject to a special regime with regard to (the payment of) Taxes.

(vii) All Taxes which Carlisle BV is obligated to withhold or collect, including, without limitation, value added tax and amounts required to be withheld or collected in connection with any amounts owing to any employee, independent contractor, stockholder, creditor or other Person have been duly withheld or collected. To the extent required by applicable law, all such amounts have been timely and in a manner prescribed by law, paid over to the proper Taxing Authority or, to the extent not yet due and payable, are accrued and held in separate bank accounts for payment to the proper Taxing Authority.

(viii) Carlisle BV has for the past three (3) years complied in all material respects with all applicable Laws relating to transfer pricing and has appropriate contemporaneous documentation supporting its transfer pricing methodologies and positions. All records which Carlisle BV is required to keep under the applicable Laws, have been kept and are available at the premises of Carlisle BV.

(ix) No position has been taken on any Tax Return with respect to the business or operations of Carlisle BV for a Taxable period for which the statute of limitations for the assessment of any Taxes with respect thereto has not expired that is contrary to any publicly announced position of a Taxing authority or that is substantially similar to any position which a Taxing authority has successfully challenged in the course of an examination of a Tax Return of BV Seller or Carlisle BV.

(x) Carlisle BV has no liability for Taxes due by any Person other than Carlisle BV.

(xi) No Person or Taxing Authority has any claim against Carlisle BV in connection with: (i) the allocation of Taxes, (ii) the recovery of Taxes, or (iii) the utilization of losses, as a result of being within a consolidated Tax group (fiscal unity) as meant in Article 15 of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*) in which Carlisle BV has been included.

(xii) Carlisle BV will not incur any Tax charge or Tax liability by virtue of the execution and delivery of this Agreement and/or the Closing.

(xiii) Neither in the current financial year nor in the preceding five (5) financial years has Carlisle BV claimed, utilized or requested exemptions, roll-over relief, deferrals in relation to Taxes, including but not limited to exemption or deferrals of Taxes relating to reorganizations or mergers, or other Tax facilities, which would be annulled and give rise to Tax due in a financial year ending after the Closing Date.

(xiv) Carlisle BV is not a real estate investment company within the meaning of Article 4 of the Dutch Legal Transfer Act 1970 (“*Wet op belastingen van rechtsverkeer 1970*”).

(xv) Carlisle BV has never been a member of a Dutch fiscal unity (*fiscale eenheid*) as meant in Article 7, Paragraph 4 of the Dutch Value Added Tax Act (*Wet op de omzetbelasting 1968*).

(xvi) Carlisle BV has not received from any Taxing Authority (including, but not limited to, any jurisdiction where Carlisle BV has not filed Tax Returns) (A) any notice indicating an intent to open an audit or other review or (B) any notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any Taxing Authority against Carlisle BV.

(xvii) No issue has been raised by any Taxing Authority in any current or prior audit of Carlisle BV which, by application of the same principles, could reasonably be expected to result in a deficiency for any Taxable Period ending or before the Closing Date.

(xviii) No requests by any Taxing Authority for exchange of information are pending regarding Tax relating to Carlisle BV or the Business.

(xix) No collection procedures in respect of any Taxes have been initiated against Carlisle BV or any of its properties, assets or income.

(xx) Carlisle BV has not received any reminders, notices or warrants relating to the payment of Tax which have not been settled prior to the Closing Date.

(xxi) As of the Closing Date, there are no disputes between Carlisle BV and a Taxing Authority.

(xxii) Carlisle BV has not acted during the last six years as a contractor or subcontractor as defined in the Dutch Tax Collection Act (*Invoerderingswet 1990*) or other comparable provisions of applicable laws in other countries, except for the hiring of personnel from reputable employment agencies. Carlisle BV is not liable and will not be held liable for payment of Tax, including but not limited to any wage tax, VAT, insurance contributions, employee insurance contributions and income-related contributions for health care insurance, with respect to the personnel hired by Carlisle BV from such employment agencies.

(xxiii) Carlisle BV does not have a permanent establishment or taxable presence in any jurisdiction where it does not file a tax return. Carlisle BV has, if so requested, obtained a standard, non-qualified certificate of residence ("woonplaatsverklaring").

(xxiv) Carlisle BV will not lose its right to carry forward losses as a result of entering into this Agreement or the execution thereof, including, for the avoidance of doubt, any loss carry forward purported to be transferred pursuant to **Section 5.07(j)** of the MTA.

(b) Except for certain representations related to Taxes in **Section 3.07(b)**, **Section 3.08**, **Section 3.14** and **Section 3.15**, the representations and warranties set forth in this **Section 3.16** are the BV Seller's sole and exclusive representations and warranties regarding Tax matters.

Section 3.17 Product Liability; Warranties .

(a) Carlisle BV has obtained all material required product registrations and other certifications required for it to sell or distribute products and inventory in the jurisdictions in which products or inventory of the Transportation Products Business (the "Products") are sold or distributed by it, as applicable, and for the past three (3) years has otherwise complied in all material respects with all Laws and safety standards and certifications applicable to Products in respect of the sale or distribution of the Products (the "Safety Standards"). All Products that have been marketed or sold within the past three (3) years on the basis that such Products meet any specific Safety Standards (whether such Products are required to meet such Safety Standards or Carlisle BV has voluntarily elected to comply therewith) meet or exceed such Safety Standards in all material respects.

(b) **Section 3.17(b)** of the Disclosure Schedule contains a copy of the standard warranty for the Products. Except as set forth in **Section 3.17(b)** of the Disclosure Schedule,

neither Carlisle BV nor any Company Group member has granted to any customer any warranty materially different than the standard warranty for Products sold for the past three (3) years.

(c) There are no latent or patent defects in any Products sold within the past three (3) years that would give rise to any material liability for replacement or recall of any such Products. **Section 3.17(c)** of the Disclosure Schedule sets forth a correct and complete list and brief description of all material product liability claims that have been filed and served against Carlisle BV or any member of the Company Group with respect to the Transportation Products Business during the past three (3) years.

Section 3.18 Affiliate Transactions. Except for (a) normal advances to directors, officers and Employees in the Ordinary Course of Business, (b) payment of compensation to directors, officers and Employees in the Ordinary Course of Business, (c) participation in any benefit plans maintained by Carlisle BV by directors, officers and Employees (d) the agreements or arrangements listed on **Section 3.18** of the Disclosure Schedule, Carlisle BV is not a party to, and since September 1, 2012, has not been a party to, any Contract or arrangement to purchase, acquire or lease any material property, goods or services from, or sell, transfer or lease any property or services to, or loan or advance any material amount of money to, or borrow any material amount of money from, or is a party to any management, consulting or similar agreement with the Company or any of its respective Affiliates. The following shall be set forth with respect to each such contract or arrangement on **Section 3.18** of the Disclosure Schedule: (x) a description of such contract or arrangement and (y) the total amount paid by or paid to Carlisle BV with respect to such contract or arrangement since September 1, 2012, and, if applicable, the volume of business.

Section 3.19 Illegal Payments. Neither BV Seller nor Carlisle BV (nor their respective officers, directors, general managers or employees) has, with respect to the Business, directly or indirectly, within the past five (5) years (a) agreed to give, or given, offered, authorized or promised, any gifts of money, property or services to any Person in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other similar anti-corruption Law, (c) given or received anything of value to or from a government official or customer for the purpose of obtaining or retaining business, or (c) has otherwise made any illegal or improper payments to, or provided any illegal or improper benefit or inducement for, any governmental official, supplier or client in an attempt to influence any such person to take or refrain from taking any action.

Section 3.20 Bonds and Letters of Credit. **Section 3.20** of the Disclosure Schedule lists all performance bonds, guarantees, surety bonds, standby letters of credit and similar arrangements that (a) are issued and outstanding in support of the Business, or (b) would be required to be issued under any proposals, bids or other commitments outstanding as of the date hereof, in each case indicating the contract or situation requiring the provision thereof, together with the issuer, amount, principal terms and conditions, beneficiaries and expiration date thereof (or anticipated terms thereof).

Section 3.21 Customs .

(a) Carlisle BV is and for the past three (3) years has been in compliance in all material respects with all Customs Laws for the importation or admission of merchandise into the United States or any other country into which Carlisle BV imports or has imported merchandise. Carlisle BV has, to BV Seller's Knowledge, for the past three (3) years timely made payment of true and correct amounts of any penalties and fines under Customs Laws, by or for the account of Carlisle BV, of merchandise entered, imported, or admitted into the United States or any other country into which Carlisle BV imports or has imported merchandise. **Section 3.21** of the Disclosure Schedule sets forth a list of tariffs paid by Carlisle BV in the last twelve (12) months, including descriptions thereof and the amounts paid.

(b) To BV Seller's Knowledge, Carlisle BV has no liability for unpaid Customs Duties, penalties, fines and seizures under Customs Laws, other charges, including interest or other charges relating to any Customs Laws, which have not been or will not be accrued or reserved for on the Closing Estimate and Funds Flow Statement.

(c) BV Seller has made available to Buyer true and complete copies of all communications between BV Seller or Carlisle BV (or any of their agents or counsel), on the one hand, and a Governmental Authority, on the other, for the past three (3) years, relating to such violations or alleged violations of any Customs Laws.

Section 3.22 Equity Interests . Carlisle BV has no Subsidiaries and does not directly or indirectly own any equity, partnership, membership or similar interest in, or any interest convertible into, exercisable for the purchase of or exchangeable for any such equity, partnership, membership or similar interest in any Person.

Section 3.23 No Other Representations and Warranties . Except for the representations and warranties contained in this **Article III** (including the related portions of the Disclosure Schedule hereto), and the representations and warranties contained in the Transaction Agreements (including the related portions of the disclosure schedule thereto) none of BV Seller, Carlisle BV or any of their Representatives has made or makes any other express or implied representation or warranty, either written or oral, on behalf of BV Seller or Carlisle BV, including any representation or warranty as to the accuracy or completeness of any information regarding Carlisle BV furnished or made available to Buyer and its Representatives (including the Confidential Information Memoranda prepared by the Company Investment Banker, dated July, 2012 and April, 2013, and any information, documents or material made available to Buyer (including information, documents or material included in the Data Room), management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the historical or future revenue, profitability or success of the Business, or any representation or warranty arising from statute or otherwise in Law. None of the Company, BV Seller, Carlisle BV, any Subsidiary of the Company or any other Person is, directly or indirectly, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking statements of the Business.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to BV Seller, as of the date of this Agreement, as follows:

Section 4.01 Organization and Authority of Buyer . Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all necessary power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer. This Agreement and the other Transaction Documents to which Buyer is a party have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by BV Seller) this Agreement and each of the other Transaction Documents to which Buyer is a party each constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.02 No Conflicts; Consents . The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

Section 4.03 Investment Purpose . Buyer is acquiring the BV Shares solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Buyer acknowledges that the BV Shares are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the BV Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended or pursuant to an applicable exemption therefrom and subject to state securities laws

and regulations, as applicable. Buyer is able to bear the economic risk of holding the BV Shares for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 4.04 Legal Proceedings. There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 4.05 Exclusivity of Representations. The representations and warranties made by Buyer in this **Article IV** are the exclusive representations and warranties made by Buyer. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself.

Section 4.06 Independent Investigation. Buyer acknowledges and agrees that the representations and warranties made by BV Seller in **Article III** and the representations and warranties set forth in the Transaction Agreements are the exclusive representations and warranties regarding BV Seller, Carlisle BV and the members of the Company Group. Without limiting the generality of the foregoing, Buyer acknowledges that none of the Company, BV Seller, Carlisle BV, any Subsidiary of the Company or any of their respective Representatives makes any representation or warranty with respect to (a) any projections, estimates or budgets delivered to or made available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Business or Carlisle BV or the future business and operations of the Business or Carlisle BV or (b) any other information or documents made available to Buyer or its Representatives with respect to the Transportation Products Business or Carlisle BV or any of its assets, liabilities or operations, in each case except as expressly set forth in this Agreement or any of the Transaction Agreements.

ARTICLE V COVENANTS

Section 5.01 Conduct of Business Prior to the BV Closing .

(a) From the date hereof until the BV Closing, except as otherwise provided in this Agreement or the MTA or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), BV Seller shall cause Carlisle BV to: (i) conduct the Business in the Ordinary Course of Business; and (ii) use commercially reasonable best efforts to maintain and preserve intact the current organization, business and franchise of Carlisle BV and to preserve, in all material respects, the rights, franchises, goodwill and relationships of its Employees, customers, lenders, suppliers, regulators and others having business relationships with Carlisle BV. From the date hereof until the BV Closing Date, except as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), BV Seller shall cause Carlisle BV not to take any action that would cause any of the changes, events or conditions described in **Section 3.05** to occur.

(b) Nothing contained in this Agreement shall be construed to give to Buyer, directly or indirectly, rights to control or direct the business or operations of Carlisle BV prior to the BV Closing. Prior to the BV Closing, Carlisle BV shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its business and operations.

Section 5.02 Access to Information; Confidentiality; Books and Records . From the date hereof until the BV Closing, BV Seller shall comply with the Company's obligations set forth in **Sections 5.02 , 5.03 and 5.05(b)** of the MTA.

Section 5.03 Resignations . At least two Business Days prior to the BV Closing, BV Seller shall deliver to Buyer (i) written resignations, effective as of the BV Closing Date, of the officers and directors of Carlisle BV and (ii) resolutions of the sole shareholders of BV Seller accepting such resignation and granting full and final discharge to the directors, in each case effective as of the BV Closing Date.

Section 5.04 Employees; Benefit Plans.

(a) During the period commencing at the BV Closing and ending on the date which is twelve (12) months from the BV Closing (or if earlier, the date of the Employee's termination of employment with Carlisle BV), Buyer shall cause Carlisle BV to provide each Employee who remains employed immediately after the BV Closing (" **Carlisle BV Continuing Employee** ") with: (i) base salary or hourly wages which are no less favorable in the aggregate than the base salary or hourly wages provided by Carlisle BV immediately prior to the BV Closing; (ii) target bonus opportunities (excluding equity-based compensation), if any, which are no less favorable in the aggregate than the target bonus opportunities (excluding equity-based compensation) provided by Carlisle BV immediately prior to the BV Closing; (iii) benefits that are no less favorable in the aggregate than those provided by Carlisle BV immediately prior to the BV Closing, excluding benefits under or related to defined benefit pension plans, supplemental executive retirement plans, non-qualified deferred compensation, and retiree medical and life; and (iv) severance benefits that are no less favorable in the aggregate than the practice, plan or policy in effect for such Carlisle BV Continuing Employee immediately prior to the BV Closing.

(b) With respect to any employee benefit plan maintained by Buyer or its Subsidiaries (collectively, " **Buyer Benefit Plans** ") in which any Carlisle BV Continuing Employees will participate effective as of the BV Closing, Buyer shall, or shall cause Carlisle BV to, recognize all service of Carlisle BV Continuing Employees with Carlisle BV, as the case may be, as if such service were with Buyer, for vesting and eligibility purposes in any Buyer Benefit Plan in which such Carlisle BV Continuing Employees may be eligible to participate after the BV Closing; *provided , however ,* such service shall not be recognized to the extent that (i) such recognition would result in a duplication of benefits or (ii) such service was not recognized under the corresponding benefit plan maintained by Carlisle BV. In addition, at such time as any Carlisle BV Continuing Employees are transitioned over to benefits plans of Buyer or its Subsidiaries, Buyer or the relevant Subsidiary shall waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such Carlisle BV Continuing Employees (except that, for insured benefit plans, any such waiver must be permitted under the terms of the insurance policy).

(c) This **Section 5.04** shall be binding upon and inure solely to the benefit of each of the parties to this Agreement and the other members of the Company Group, and nothing in this **Section 5.04**, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this **Section 5.04**. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement. The parties hereto acknowledge and agree that the terms set forth in this **Section 5.04** shall not create any right in any Employee or any other Person to any continued employment with Carlisle BV, Buyer or any of their respective Affiliates or compensation or benefits of any nature or kind whatsoever.

Section 5.05 Director and Officer Indemnification and Insurance .

(a) Buyer agrees that all rights to indemnification, advancement of expenses and exculpation by Carlisle BV now existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the BV Closing Date, an officer or director of Carlisle BV, as provided in the Organizational Documents of Carlisle BV, in each case as in effect on the date of this Agreement, or pursuant to any other agreements in effect on the date hereof and disclosed in **Section 5.05(a)** of the Disclosure Schedule, shall survive the BV Closing Date and shall continue in full force and effect in accordance with their respective terms.

(b) The obligations of Buyer and Carlisle BV under this **Section 5.05** shall not be terminated or modified in such a manner as to adversely affect any director or officer to whom this **Section 5.05** applies without the consent of such affected director or officer (it being expressly agreed that the directors and officers to whom this **Section 5.05** applies shall be third-party beneficiaries of this **Section 5.05**, each of whom may enforce the provisions of this **Section 5.05**).

(c) In the event Buyer, Carlisle BV or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Buyer or Carlisle BV, as the case may be, shall assume all of the obligations set forth in this **Section 5.05**.

Section 5.06 Governmental Approvals and Other Third-Party Consents . BV Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.04** of the MTA.

Section 5.07 Closing Conditions . Except as otherwise set forth in **Section 5.04** of the MTA, from the date hereof until the BV Closing, each party hereto shall, and BV Seller shall cause Carlisle BV to, use commercially reasonable best efforts to take such actions as are necessary to satisfy the closing conditions set forth in **Article VI** hereof on a timely basis.

Section 5.08 Tax Matters . Carlisle BV shall comply with the Company's obligations set forth in **Section 5.07** of the MTA with respect to all applicable obligations relating to Carlisle BV or the Business. Buyer shall comply with Buyer's obligations set forth in **Section 5.07** of the MTA.

Section 5.09 Public Announcements . Carlisle BV shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.08** of the MTA.

Section 5.10 Exclusivity; Non-Competition and Non-Solicitation . BV Seller shall comply with the Company's obligations set forth in **Sections 5.09 , 5.10 and 5.13(b)** of the MTA.

Section 5.11 Further Assurances . Following the BV Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

Section 5.12 Updates to Disclosure Schedule . BV Seller shall comply with the Company's obligations set forth in **Section 5.14** of the MTA.

Section 5.13 Insurance Matters .

(a) Prior to the date hereof, the Company and its Affiliates have maintained insurance coverage for products liability, general liability and automobile liability provided by third-party insurers (including stop loss, excess liability and umbrella coverage) for certain liabilities of Carlisle BV relating to products claims, general claims typically insured by a general liability policy and automobile related claims (the " **Existing Liabilities** ") arising out of occurrences on or prior to the BV Closing Date (the " **Insurance Coverage** "). BV Seller agrees to take such action as may be reasonably necessary to maintain the Insurance Coverage after the BV Closing Date for the benefit of Buyer and not to voluntarily relinquish or terminate such Insurance Coverage. In addition, BV Seller agrees to cause the Company to name Buyer as an additional insured under all such Insurance Coverage (other than with respect to the automobile liability policy) effective on the BV Closing Date with respect to acts, omissions, occurrences, facts, or circumstances existing or occurring on or prior to the BV Closing Date. BV Seller agrees to cause the Company to require its insurer to provide Buyer with a certificate of insurance evidencing such coverage and thirty (30) days' notice of material change, cancellation, or non-renewal. To the extent that any claim with respect to any such Existing Liabilities that arises out of any act, omission, occurrence, fact or circumstance existing or occurring on or prior to the BV Closing Date is made against Buyer and the Insurance Coverage by its terms applies to such claim (any such claim, an " **Insurance Coverage Claim** "), upon Buyer's request, BV Seller shall cause the Company to submit such Insurance Coverage Claim upon becoming aware thereof to the insurer under the applicable insurance policy for potential payment and shall use commercially reasonable best efforts to obtain the maximum recovery from the provider of the related Insurance Coverage. Buyer shall reimburse the Company for any applicable out-of-pocket administrative and processing fees or other costs and expenses imposed by the insurer and paid by the Company specifically relating to the submitted Insurance Coverage Claims and the processing thereof. In addition, BV Seller agrees to and shall cause the Company to cooperate with Buyer to make the benefits of the Insurance Coverage available to Buyer (subject to the terms and conditions of such Insurance Coverage) and continue, from and after the BV Closing Date, to process such Insurance Coverage Claims in the ordinary course of business in substantially the same manner as similar claims were processed prior to the BV Closing Date. In

the event that (i) the Company or any of its Affiliates receives any proceeds of the Insurance Coverage with respect to any Insurance Coverage Claims thereunder and (ii) such claim has been paid by Buyer, Seller agrees to cause the Company to promptly pay or reimburse Buyer with respect to the amount so paid by Buyer in accordance with this **Section 5.13**.

(b) With respect to Buyer's obligation to reimburse the Company for any amounts described in this **Section 5.13** (the "Reimbursed Amounts"), BV Seller and Buyer agree that (i) BV Seller shall cause the Company to invoice Buyer on a monthly basis for all Reimbursed Amounts paid or incurred by the Company with appropriate supporting details and (ii) Buyer agrees to pay the amount reflected on such invoices as promptly as practicable and in any event within fifteen (15) days of receipt of any such invoice with appropriate supporting details.

(c) In the event that Buyer or any of its Affiliates or Representatives takes or fails to take any action which results in the Insurance Coverage not being available for any reason with respect to any Insurance Coverage Claim, BV Seller shall cause the Company to notify Buyer in writing as to what action or failure of action caused a suspension of coverage. Buyer shall have thirty (30) days within which to remedy such action or failure of action. If no remedy has been effected at the end of such thirty (30) day period, then the obligations of BV Seller and the Company pursuant to this **Section 5.13** with respect to any such Insurance Coverage Claim shall terminate and be of no further force and effect.

(d) Buyer expressly acknowledges and agrees that (i) in no event shall BV Seller or the Company be required to pay, or be held responsible for, any self-insured retention amounts or deductibles payable with respect to any Insurance Coverage Claim and (ii) Buyer shall be responsible for all self-insured retention amounts and deductibles payable with respect to any Insurance Coverage Claim.

(e) Buyer acknowledges that effective as of the BV Closing Date, the Company intends to remove Carlisle BV and its portion of the Transportation Products Business from the Insurance Coverage to the extent that the Insurance Coverage relates to any occurrences arising at any time after the BV Closing Date. Accordingly, Buyer acknowledges that no Insurance Coverage shall be available to Buyer with respect to any injury, loss or damage that Buyer or any third party may suffer as a result of any act, omission, occurrence, fact or circumstance occurring with respect to any period after the BV Closing Date.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the BV Closing, of each of the following conditions:

- (a) All conditions set forth in **Section 6.01** of the MTA shall have been satisfied.
- (b) BV Seller shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 3.02** and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in

Section 4.02, in each case, in form and substance reasonably satisfactory to Buyer and BV Seller, and no such consent, authorization, order and approval shall have been revoked.

Section 6.02 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the BV Closing, of each of the following conditions:

(a) The representations and warranties of BV Seller contained in **Article III** shall be true and correct in all material respects as of the BV Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the representations and warranties contained in **Section 3.01**, **Section 3.02**, **Section 3.03**, **Section 3.04(a)** and **Section 3.22** shall be true and correct in all respects.

(b) BV Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the BV Closing Date.

(c) Buyer shall have received a certificate, dated the BV Closing Date and signed by a duly authorized officer of BV Seller, that each of the conditions set forth in **Section 6.02(a)** and **Section 6.02(b)** have been satisfied.

(d) Buyer shall have received the BV Shares by execution of the Deed of Transfer as set forth in **Section 2.04(d)**.

(e) From and after the date of this Agreement to the BV Closing Date, there shall have not been a Material Adverse Effect.

(f) All closing conditions contained in the MTA to which Buyer's obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

Section 6.03 Conditions to Obligations of BV Seller. The obligations of BV Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or BV Seller's waiver, at or prior to the BV Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in **Article IV** shall be true and correct in all material respects as of the BV Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the representations and warranties contained in **Section 4.01** and **Section 4.02(a)** shall be true and correct in all respects.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied

with by it prior to or on the BV Closing Date; *provided*, *however*, that Buyer shall have complied in all respects with its obligations under **Section 2.04(b)(i)**.

(c) BV Seller shall have received the payment described in **Section 2.04(b)(i)**.

(d) All closing conditions contained in the MTA to which the Company's obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

(e) BV Seller shall have received a certificate, dated the BV Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in **Section 6.03(a)** and **Section 6.03(b)** have been satisfied.

Section 6.04 Frustration of Closing Conditions. Neither Buyer nor BV Seller may, for the purposes terminating this Agreement pursuant to **Article VIII** hereof, rely on the failure of any condition set forth in this **Article VI** to be satisfied if such failure was caused by such party's breach of its covenants to cause the BV Closing to occur required by **Section 5.06** and **Section 5.07**.

ARTICLE VII INDEMNIFICATION

Section 7.01 Sole and Exclusive Remedy. BV Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Article VII** of the MTA (subject to the terms and conditions thereof, including **Section 7.04** of the MTA). Subject to **Section 9.11**, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in **Article VII** of the MTA. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in **Article VII** of the MTA. Nothing in this **Section 7.01** shall limit any Person's right to seek and obtain any equitable relief to which any such Person shall be entitled pursuant to **Section 9.11** or to seek any remedy on account of allegations of fraud by any Person in connection with the transactions contemplated by this Agreement.

ARTICLE VIII TERMINATION

Section 8.01 Termination. This Agreement shall be terminated at any time prior to the BV Closing in the event the MTA is terminated in accordance with **Article VIII** thereof. This Agreement may be terminated by either party hereto at any time prior to the BV Closing, by

giving written notice of such termination to the other party if there has been a breach of any representation, warranty or covenant made by such other party in this Agreement (a) such that, (i) with respect to a breach by the BV Seller, the conditions set forth in **Section 6.02(a)** or **Section 6.02(b)** would not be satisfied if it remained uncured, and (ii) with respect to Buyer, the conditions set forth in **Section 6.03(a)** or **Section 6.03(b)** would not be satisfied if it remained uncured, and (b) if such breach is curable, which is not cured within twenty (20) days after the giving of written notice thereof; provided, however, that the party giving notice is not, itself, in material breach of its representations, warranties or covenants under this Agreement.

Section 8.02 Effect of Termination . Any termination of this Agreement pursuant to **Section 8.01** shall be effective immediately as of termination of the MTA in accordance with its terms or upon notice to BV Seller, as applicable. In the event of the termination of this Agreement in accordance with this **Article VIII** , this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) as set forth in this **Article VIII** , **Section 5.05** and **Article IX** hereof; and
- (b) that nothing herein shall relieve any party hereto from liability for fraud or willful and material breach of any provision hereof.

ARTICLE IX MISCELLANEOUS

Section 9.01 Expenses . All costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, shall be paid in accordance with **Section 9.01** of the MTA.

Section 9.02 Notices . All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be given and effective in accordance with **Section 9.02** of the MTA. All notices to be delivered by or to BV Seller hereunder shall be effective if given by or to the Company in accordance with **Section 9.02** of the MTA.

Section 9.03 Interpretation . For purposes of this Agreement: (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedule and Exhibits mean the Articles and Sections of, and Disclosure Schedule and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as in effect as of the date hereof, and any regulations promulgated thereunder. References herein to “\$” shall mean U.S. Dollars. References made to BV Seller complying with the obligations under the MTA shall mean that BV Seller shall comply with the Company’s obligations under the MTA (including by causing its Subsidiaries to comply with such obligations) as if it were a party thereto, including obligations relating to BV Seller as a member of the Company Group. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the

party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedule and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Any reference to documents or materials having been “provided to” or “made available to” (or words of similar import) Buyer by BV Seller shall be satisfied by the inclusion of such materials in the Data Room made accessible to Buyer in connection with the negotiation of this Agreement at least two (2) Business Days prior to the date hereof. The inclusion of any matter disclosed in any section of the Disclosure Schedule to this Agreement shall be deemed to be disclosed with respect to each other representation and warranty to which it relates without the necessity of repetitive disclosure or cross-reference, so long as such disclosed matter provides a reasonable indication that the matter applies to another section of the Disclosure Schedule. Inclusion of a matter in the Disclosure Schedule shall expressly not be deemed to constitute an admission by BV Seller, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement or of any obligation or liability to any third party.

Section 9.04 Headings . The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.05 Severability . If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.06 Entire Agreement . This Agreement and the Exhibits and the Disclosure Schedule hereto, together with the MTA and the Transaction Documents, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions of this Agreement, the Exhibits, the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule) and the MTA, the provisions of the MTA will control.

Section 9.07 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; *provided, however,* that the Buyer may assign any of its rights under this Agreement to any of its Affiliates (so long as the Buyer remains obligated hereunder) or to its lenders as collateral security or any acquirer of the Business without the consent of any other Parties hereto. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries . Except as provided in **Section 5.05**, this Agreement is for the sole benefit of the parties hereto and the members of the Company Group

and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.09 Amendment and Modification; Waiver . This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by either party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by either party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial .

(a) This Agreement, the Transaction Agreements, the transactions contemplated hereby and thereby and the legal relations between the parties hereto and thereto shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO OR THERETO MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA IN THE STATE OF DELAWARE OR THE COURTS OF THE STATE OF DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO AND THERETO IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY

WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 9.10(c)** .

Section 9.11 Specific Performance . The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity; *provided, however*, that BV Seller shall not be entitled to seek specific performance of the obligation of Buyer to consummate the transactions contemplated by this Agreement and the only remedy of BV Seller for any such failure shall be the right to bring an action for payment of the Termination Fee.

Section 9.12 Counterparts; Delivery by Fax or E-Mail Attachment . This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement, and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or as an attachment to an electronic mail message in “pdf” or similar format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail attachment in “pdf” or similar format to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or as an attachment to an electronic mail message as a defense to the formation of a contract and each such party forever waives any such defense.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CARLISLE INTERNATIONAL BV

By _____
Name:
Title:

CTP TRANSPORTATION PRODUCTS, LLC

By _____
Name:
Title:

[Signature Page to BV SPA]

EQUITY PURCHASE AGREEMENT

between

CARLISLE ASIA PACIFIC LIMITED

and

CTP TRANSPORTATION PRODUCTS, LLC

dated as of

October 20, 2013

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EQUITY PURCHASE AGREEMENT

This Equity Purchase Agreement (this “**Agreement**”), dated as of October 20, 2013, is entered into between Carlisle Asia Pacific Limited, a corporation existing under the laws of Hong Kong S.A.R., the People’s Republic of China (“**Meizhou Seller**”), and CTP Transportation Products, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS

WHEREAS, Carlisle Companies Incorporated, a Delaware corporation (the “**Company**”) and Buyer have simultaneously herewith entered into that certain Master Transaction Agreement (the “**MTA**”), which contemplates entry into four purchase agreements between Buyer and the appropriate Subsidiary of the Company, including this Agreement, to effect the sale of the Company’s Transportation Products Business to Buyer;

WHEREAS, Meizhou Seller is an indirect, wholly owned Subsidiary of the Company and is engaged in the Transportation Products Business;

WHEREAS, Meizhou Seller owns all of the equity interest (the “**Meizhou Equity Interest**”) in Carlisle (Meizhou) Rubber Products Co., Ltd, a wholly foreign-owned enterprise duly organized and validly existing under the laws of the People’s Republic of China (“**PRC**”) with the corporate identification number of 441400400001883 and with its legal address at Guapingding, Yanyang Town, Mei County, Meizhou City, Guangdong Province, People’s Republic of China (“**Carlisle Meizhou**”); and

WHEREAS, Meizhou Seller wishes to sell to Buyer, and Buyer wishes to purchase from Meizhou Seller, the Meizhou Equity Interest, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this **Article I**:

“**AIC**” means the Administration for Industry and Commerce, including its applicable local counterparts.

“**Business**” means the business engaged in by Carlisle Meizhou which constitutes a portion of the Company’s Transportation Products Business.

“**Circular 3**” means the PRC Interim Measures for Administration of Withholding at Source of Income Tax of Non-resident Enterprises (Guo Shui Fa (2009) 3 Hao) effective as of January 1, 2009, as well as any applicable Laws of PRC in force from time to time which operate to restate, amend or repeal any of the aforesaid documents or any part thereof.

“ Circular 698 ” means the PRC Circular on Strengthening Administration of Enterprise Income Tax on Non-Resident Enterprises’ Equity Transfer (Guo Shui Han (2009) 698 Hao) effective as of January 1, 2008, as well as any applicable Laws of PRC in force from time to time which operate to restate, amend or repeal any of the aforesaid documents or any part thereof.

“ Contracts ” means all legally binding written contracts, leases, mortgages, licenses, instruments, notes, commitments, undertakings, indentures and other agreements.

“ Customs Duties ” means any duties, fees or Taxes that attach upon entry into a country for entries of merchandise, whether or not such duties fees and Taxes have been paid, (a) with respect to the United States, pursuant to HTSUS or any other Law, including any such duties, fees and Taxes that are voluntarily tendered to a Governmental Authority and any monies paid to a Governmental Authority pursuant to 19 U.S.C. 1592(d), and (b) with respect to any other country, pursuant to any applicable tariff schedules or Law of such country.

“ Customs Laws ” means any Law or administrative decision having the force of Law concerning the importation of merchandise.

“ Employees ” means those Persons, whether active or on leave of absence (including due to disability), employed by Carlisle Meizhou immediately prior to the Meizhou Closing.

“ Environmental Law ” means any applicable Law or Governmental Order relating to pollution, contamination or the protection of the environment or natural resources, Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the use, treatment, storage, labeling, release, processing, disposal, transport or handling of Hazardous Materials.

“ ERISA ” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“ Hazardous Materials ” means: any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas which is regulated by any Governmental Authority under any Environmental Law, including petroleum and its by-products, asbestos, and any material or substance which is defined as a “hazardous waste,” “hazardous substance,” “hazardous material,” “toxic waste” or “toxic substance” under any provision of Environmental Law.

“ HTSUS ” means the Harmonized Tariff Schedule of the United States.

“ Knowledge of Meizhou Seller ” or **“ Meizhou Seller’s Knowledge ”** or any other similar knowledge qualification, means the actual knowledge of those persons listed on **Section 1.1(a)** of the Disclosure Schedule after reasonable inquiry.

“ Meizhou Closing Indebtedness ” means that portion of the aggregate Closing Indebtedness relating to Carlisle Meizhou.

“ MOC ” means the Ministry of Commerce of the PRC, including its applicable local counterparts.

“**Ordinary Course of Business**” means the ordinary course of business consistent with the past custom and practice of the Transportation Products Business as conducted by Carlisle Meizhou.

“**PRC**” means the People’s Republic of China (for the purpose of this Agreement, excluding the Special Administrative Region of Hong Kong, the Special Administrative Region of Macau and Taiwan Province).

“**PRC EIT Law**” means the PRC Enterprise Income Tax Law effective as of January 1, 2008, as well as any applicable PRC Laws in force from time to time which operate to restate, amend or repeal any of the aforesaid documents or any part thereof.

“**Real Property**” means all real property (including granted land use rights) owned, leased or subleased by or to Carlisle Meizhou, together with all buildings, structures, improvements and facilities located thereon.

“**Release**” means any releasing, spilling, leaking, pumping, injecting, disposing, dispersing, emitting, discharging, depositing, escaping, leaching, dumping of Hazardous Materials.

“**RMB**” means the renminbi, the lawful currency of the PRC as of the date hereof.

“**Social Insurance**” means any form of social insurance required under applicable Laws, including the PRC national and local contributions for pensions, medical insurance, unemployment insurance, work-related injury insurance, pregnancy benefits, and housing allowance funds.

“**Transaction Documents**” means this Agreement, the MTA, the other Sub-Agreements, the Trademark License Agreement and the other agreements, instruments and documents required to be delivered at the Meizhou Closing or the Closing.

In addition to the terms defined in this **Article I** and in the MTA, the following terms shall have the respective meanings assigned thereto in the Sections of this Agreement indicated below:

Term	Section
Agreement	Preamble
Benefit Plan	Section 3.14(a)
Buyer	Preamble
Buyer Benefit Plans	Section 5.04(b)
Carlisle Meizhou	Recitals
Carlisle Meizhou Continuing Employee	Section 5.04(a)
Carlisle Meizhou Intellectual Property	Section 3.09(b)
Company	Recitals
Disclosure Schedule	Article III
Existing Liabilities	Section 5.14(a)
HKIAC Rules	Section 9.10(b)
IBA Rules	Section 9.10(b)

Insurance Coverage	Section 5.14(a)
Insurance Coverage Claim	Section 5.14(a)
Insurance Policies	Section 3.10
Intellectual Property	Section 3.09(a)
Leases	Section 3.07(a)
Material Contracts	Section 3.06(a)
Meizhou Closing	Section 2.03
Meizhou Closing Date	Section 2.03
Meizhou Equity Interest	Recitals
Meizhou Purchase Price	Section 2.02
Meizhou Seller	Preamble Recitals
MTA	Section 3.07(c)(ii)
Ownership Certificate	Section 5.11(a)
Ownership Identification Changes	Section 3.07(b)
Permitted Encumbrances	Recitals
PRC	Section 3.17(a)
Products	Section 3.14(b)
Qualified Benefit Plan	Section 5.14(b)
Reimbursed Amounts	Section 3.17(a)
Safety Standards	Section 5.06(c)
Short Form Agreement	

In addition to the terms defined in this **Article I** and throughout this Agreement, capitalized terms not defined herein shall have the meaning set forth in the MTA.

ARTICLE II **PURCHASE AND SALE**

Section 2.01 Purchase and Sale . Subject to the terms and conditions set forth in the MTA and this Agreement, at the Meizhou Closing, for the consideration specified in **Section 2.02(b)(iv)** of the MTA, Meizhou Seller shall sell to Buyer, and Buyer shall purchase from Meizhou Seller, the Meizhou Equity Interest free and clear of all Encumbrances.

Section 2.02 Meizhou Purchase Price . The aggregate consideration for the Meizhou Equity Interest shall be equal to \$78,750,000 as set forth in **Section 2.02(b)(iv)** of the MTA, plus or minus any adjustments as set forth in the MTA (the “ **Meizhou Purchase Price** ”). In addition, certain intercompany accounts are being cancelled and extinguished in accordance with clause (ii) of **Section 5.15** of the MTA

Section 2.03 Closing; Transactions to be Effected at Closing .

(a) Subject to the terms and conditions set forth in the MTA and this Agreement, the purchase and sale of the Meizhou Equity Interest contemplated hereby shall take place at a closing (the “ **Meizhou Closing** ”) to be held at the same time and place as the Closing as specified in the MTA, (the day on which the Meizhou Closing takes place being the “ **Meizhou Closing Date** ”).

- (b) At the Meizhou Closing, Buyer shall:
- (i) deliver to the Company all payments described in **Section 2.04(b)(i)** of the MTA; and
 - (ii) deliver all other agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the Meizhou Closing pursuant to **Section 6.03** of this Agreement.
- (c) At the Meizhou Closing, Meizhou Seller shall deliver to Buyer:
- (i) all other agreements, documents, instruments or certificates required to be delivered by Meizhou Seller at or prior to the Meizhou Closing pursuant to **Section 6.02** of this Agreement.
- (d) All items delivered by the parties at the Meizhou Closing (including items delivered pursuant to **Article VI**) will be deemed to have been delivered simultaneously, and no items will be deemed delivered or waived until all have been delivered.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF MEIZHOU SELLER

Meizhou Seller hereby represents and warrants to Buyer that, except as set forth on the Disclosure Schedule delivered by Meizhou Seller to Buyer on the date hereof (the “**Disclosure Schedule**”), as of the date of this Agreement:

Section 3.01 Organization and Authority of Meizhou Seller. Meizhou Seller is a corporation duly organized, validly existing and in good standing under the Laws of Hong Kong S.A.R., the PRC. Meizhou Seller has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which Meizhou Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Meizhou Seller of this Agreement and the other Transaction Documents to which Meizhou Seller is a party, the performance by Meizhou Seller of its obligations hereunder and thereunder and the consummation by Meizhou Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Meizhou Seller and no approval by Meizhou Seller’s stockholders or other additional corporate authorization or consent is required in connection therewith. This Agreement and the other Transaction Documents to which Meizhou Seller is a party have been duly executed and delivered by Meizhou Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and each of the other Transaction Documents to which Meizhou Seller is a party each constitutes a legal, valid and binding obligation of Meizhou Seller, enforceable against Meizhou Seller in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Meizhou Seller has made available to Buyer prior to the date hereof complete and correct copies of its certificate of incorporation and bylaws, or other comparable Organizational Documents, as amended and in effect as of the date hereof. The Subsidiaries of Meizhou Seller do not conduct the

Transportation Products Business and do not hold, own or license any of the assets (whether personal, intangible, or real property) or Permits and are not parties to any Contract (including any guarantee of any member of the Company Group) with respect to, or necessary to operate, the Transportation Products Business.

Section 3.02 Organization, Authority, and Qualification of Carlisle Meizhou .

(a) Carlisle Meizhou is a wholly foreign-owned enterprise duly organized, validly existing and in good standing under the Laws of the PRC. Carlisle Meizhou has all necessary corporate or other organizational power and authority to own, operate or lease the properties and assets owned, operated or leased by it and to carry on the Business as currently conducted and such other business as set out in the scope of business in its business license. Carlisle Meizhou is duly licensed, permitted or qualified to do business and is in good standing in each jurisdiction set forth in **Section 3.02(a)** of the Disclosure Schedule, and each other jurisdiction in which the properties owned or leased by it or the operation of the Business as conducted on the date hereof makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect.

(b) Meizhou Seller has made available to Buyer prior to the date hereof complete and correct copies of Carlisle Meizhou's business license and Carlisle Meizhou's articles of association, in each case, as amended and in effect as of the date hereof. Except as set forth in **Section 3.02(b)** of the Disclosure Schedule, as of the Meizhou Closing Date, (i) the information and particulars in respect of Meizhou Seller set out in Schedule 1 are complete, true and accurate and (ii) Carlisle Meizhou does not and will not have any branch, place of business or permanent establishment in any country other than the PRC.

Section 3.03 Registered Capital of Carlisle Meizhou .

(a) The registered capital of Carlisle Meizhou is \$45 million. All of Carlisle Meizhou's registered capital has been duly authorized, validly issued, non-assessable, not subject to, nor was it issued in violation of, any preemptive or similar rights, is fully paid in accordance with the constitutional documents of Carlisle Meizhou and all applicable PRC Law, and is lawfully and beneficially owned by Meizhou Seller, free and clear of all Encumbrances and restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended, and applicable state securities Laws, those Encumbrances set forth in **Section 3.03(a)** of the Disclosure Schedule and those Encumbrances securing the Meizhou Closing Indebtedness). Since the date of this Agreement, no other shares have been issued or are outstanding.

(b) There are no outstanding or authorized: (x) securities directly or indirectly convertible or exchangeable into registered capital of Carlisle Meizhou; (y) options, restricted registered capital, registered capital appreciation, phantom registered capital, profit participations, equity-linked awards, warrants, calls, subscriptions or other rights, agreements, arrangements or commitments of any character relating to the registered capital of Carlisle Meizhou or obligating Meizhou Seller or Carlisle Meizhou to, directly or indirectly, issue, transfer or sell any participation or shares of its equity interest or any class or other equity interest of Carlisle Meizhou; or (z) voting trusts, stockholders agreements, proxies, preemptive rights, rights of first refusal, rights of first offer or other agreements or understandings to which

Carlisle Meizhou is a party or by which Carlisle Meizhou is bound with respect to the voting, transfer, issuance, or other disposition of the Meizhou Equity Interest.

Section 3.04 No Conflicts; Consents. The execution, delivery and performance by Meizhou Seller of this Agreement and the Transaction Documents to which Meizhou Seller is a party, and the consummation of the transactions contemplated hereby and thereby and the consummation of the transactions contemplated by the MTA, do not and will not: (a) result in a violation or breach of any provision of the articles of association, or other comparable Organizational Documents, as applicable, of Meizhou Seller or Carlisle Meizhou; (b) result in a material violation or breach of any provision of any Law or Governmental Order applicable to Meizhou Seller or Carlisle Meizhou; or (c) except as set forth in **Section 3.04** of the Disclosure Schedule, require the material consent, notice or other action by any Person under, materially conflict with, result in a material violation or breach of, constitute a material default under or give rise to any right of termination or material acceleration with respect to (with or without the lapse of time or the giving of notice) of any (i) Material Contract or (ii) any other Contract, except in the case of clause (ii) where the violation, breach, conflict, default, acceleration, termination or failure to give notice would not, in the aggregate, have a Material Adverse Effect. No consent, approval, Permit, Governmental Order, declaration, registration, or filing with, or notice to, any Governmental Authority is required by or with respect to Meizhou Seller or Carlisle Meizhou in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents to which Meizhou Seller is a party, and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required (x) to obtain approval and licenses as set forth in **Section 5.11**, and (y) under the HSR Act or any other Antitrust Law and as set forth in **Section 3.04** of the Disclosure Schedule and the consents, approvals, Permits, Governmental Orders, declarations, registrations, filings or notices as set forth in **Section 3.04** of the Disclosure Schedule.

Section 3.05 Absence of Certain Changes, Events and Conditions. Except as expressly contemplated by this Agreement or the MTA or as set forth on **Section 3.05** of the Disclosure Schedule, from the Balance Sheet Date until the date of this Agreement, Carlisle Meizhou has operated in the Ordinary Course of Business in all material respects and there has not been any:

- (a) Material Adverse Effect;
- (b) amendment of the business license, articles of association, or other similar organizational documents of Carlisle Meizhou;
- (c) split, combination, increase, reduction or reclassification of any part of the registered capital of Carlisle Meizhou;
- (d) issuance, sale or other disposition of any part of the registered capital, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any part of the registered capital of Carlisle Meizhou;
- (e) declaration or payment of any dividends or distributions on or in respect of any of the equity interest in Carlisle Meizhou (other than dividends or distributions declared or paid by

Carlisle Meizhou in the Ordinary Course of Business) or redemption, purchase or acquisition of the equity interest in Carlisle Meizhou;

(f) material change in any method of accounting or accounting practice of Carlisle Meizhou (including a change of any annual accounting period), except as required by GAAP or applicable Law or as disclosed in the notes to the Financial Statements;

(g) incurrence, assumption or guarantee by Carlisle Meizhou of any Indebtedness in an aggregate amount exceeding \$100,000 (or the equivalent amount in RMB), except borrowings under existing credit facilities set forth in the Disclosure Schedule and any Indebtedness which constitutes Closing Indebtedness;

(h) sale, lease, license, transfer or other disposition of any of the assets shown or reflected on the Interim Balance Sheet or the Carlisle Meizhou Intellectual Property, except sales of inventory in the Ordinary Course of Business and except for assets having an aggregate value of less than \$100,000 (or the equivalent amount in RMB) during such period of time;

(i) increase in the compensation, bonuses or termination pay of Employees, except (A) as may be required under applicable Law or existing collective bargaining agreements or other Contracts, (B) as required pursuant to the Benefit Plans, or (C) salary and bonuses with respect to Employees, which were made in the Ordinary Course of Business;

(j) adoption, amendment or modification, in each case, except as required by Law of any Benefit Plan;

(k) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof by Carlisle Meizhou or other investment in any Person;

(l) adoption of any plan of merger, consolidation, reorganization, complete or partial liquidation or dissolution or filing of a petition in bankruptcy under any provisions of applicable bankruptcy Law or consent to the filing of any bankruptcy petition against it under any similar Law by or against Carlisle Meizhou;

(m) entry by Carlisle Meizhou into any material Tax election or consent to any extension of the limitations period for the assessment of any Tax, or any other material changes to its status or obligations in relation to Taxes (including, without limitation, settlement of any Tax claim, surrender of any right to claim a refund of Taxes, payment or incurrence of any liability for Tax other than in the Ordinary Course of Business);

(n) cancellation or termination by Carlisle Meizhou of its current insurance policies or lapse in coverage thereunder, except for such terminations, cancellations or lapses in which replacement policies providing coverage equal to or greater than the coverage under the canceled, terminated or lapsed policies for substantially similar premiums are substituted;

(o) termination (including through failing to exercise renewal rights) or waiver of any material rights with respect to any Material Contract or entry into a new Material Contract

(including through renewing an existing Contract), except customer and supplier Contracts made or renewed in the Ordinary Course of Business;

(p) entry by Carlisle Meizhou into any agreement containing any provision or covenant restricting in any material respect the Transportation Products Business or that could, after the Meizhou Closing Date, limit or restrict in any material respect the Transportation Products Business, Buyer or any of its Affiliates, from engaging or competing in any line of business in any location or with any other Person;

(q) lapse of any material Carlisle Meizhou Intellectual Property (except for such lapses resulting from the exercise of reasonable business judgment or with respect to pending applications abandoned based on obstacles in prosecution) or the license, assignment, sale or transfer of any material Carlisle Meizhou Intellectual Property, except any license, assignment, sale or transfer in the Ordinary Course of Business;

(r) obligation or liability with respect to capital expenditures that require amounts great than \$2,000,000 to be expended after the Meizhou Closing Date.

(s) loans, advances or capital contributions to, or investments in, any other Person, other than in the ordinary course of business and having an aggregate value of less than \$100,000;

(t) settlement of any material litigation, investigation, arbitration, proceeding or other claim involving or against Carlisle Meizhou or the Transportation Products Business, other than settlements, offers or proposals to settle made in the Ordinary Course of Business; or

(u) agreement by Carlisle Meizhou to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 3.06 Material Contracts .

(a) **Section 3.06(a)** of the Disclosure Schedule sets forth a list, as of the date hereof, of all Contracts, including any written amendments thereto, of the following nature (x) by which any assets or properties of Carlisle Meizhou or (y) to which Carlisle Meizhou is a party (together with all Leases listed in **Section 3.07(a)(ii)** of the Disclosure Schedule, collectively, the “**Material Contracts**”):

(i) any Contract involving aggregate consideration in excess of \$100,000 (or the equivalent amount in RMB) or requiring performance by any party more than one year from the date hereof (excluding any Contract for employment), which, in each case, cannot be cancelled by Carlisle Meizhou without penalty on less than 90 days’ notice;

(ii) any Contract that relates to the sale of any assets, other than sales of inventory in the Ordinary Course of Business, for consideration in excess of \$100,000 (or the equivalent amount in RMB) and (A) that has been entered into since January 1, 2012 or (B) under which Carlisle Meizhou has ongoing obligations;

(iii) any Contract that relates to the acquisition of any business, any amount of stock or assets of any other Person or any Real Property (whether by merger, sale of stock, sale of assets or otherwise), (A) that has been entered into since January 1, 2012 or (B) under which Carlisle Meizhou has ongoing obligations;

(iv) except for Contracts relating to trade receivables, any Contract relating to Indebtedness (including, without limitation, guarantees), in each case, having an outstanding principal amount in excess of \$100,000 (or the equivalent amount in RMB);

(v) any Contract between or among Carlisle Meizhou on the one hand and Meizhou Seller or any Affiliate of Meizhou Seller (other than Carlisle Meizhou) on the other hand;

(vi) any collective bargaining agreement or Contract with any labor organization, union or association;

(vii) any Contract that obligates Carlisle Meizhou not to compete with any business, or to conduct any business with only certain parties, or which otherwise restrains or prevents Carlisle Meizhou from carrying on any lawful business in any geographic area;

(viii) any Contract that relates to employment, compensation, severance, consulting, retention, transaction, change in control or similar Contract between Carlisle Meizhou and any of its officers, directors, or other Employees or consultants of Carlisle Meizhou who constitute Employees, excluding at will employment agreements that are terminable by Carlisle Meizhou with no penalty on less than 60 days' notice;

(ix) any Contract for capital expenditures or the acquisition or construction of fixed assets for or in respect of any real property involving payments in excess of \$100,000 (or the equivalent amount in RMB), and are not otherwise included in the capital expenditure budget of Carlisle Meizhou set forth on **Section 3.06(a)(ix)** of the Disclosure Schedule;

(x) any Contract under which Carlisle Meizhou has granted or received a license or sublicense or under which Carlisle Meizhou is obligated to pay or has the right to receive a royalty, license fee or similar payment (excluding off-the-shelf or "shrink wrap" software license Contracts and any license Contract requiring annual payments of less than \$50,000 (or the equivalent amount in RMB));

(xi) any Contract with a Material Customer or Material Supplier;

(xii) any development, sales representative, marketing, manufacturer's representative or distribution Contract or Contract where Carlisle Meizhou is required to pay royalties or commissions; and

(xiii) any Contract that is a joint venture or partnership Contract or a limited liability company operating agreement.

(b) Each Material Contract is legal, valid, binding, and enforceable against Carlisle Meizhou and, to Meizhou Seller's Knowledge, each other party to such Material Contract, in

accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally and by general principles of equity). Neither Carlisle Meizhou nor, to Meizhou Seller's Knowledge, any other party to any Material Contract, is in material breach or material default under any Material Contract. Meizhou Seller has made available to Buyer a complete and correct copy of each of the Material Contracts.

Section 3.07 Real Property.

(a) Meizhou Seller has disclosed to Buyer in writing all rights held by Carlisle Meizhou (either through ownership of land use rights, ownership of title to buildings or the leasing of land use rights and buildings) with respect to any Real Property. **Section 3.07(a)** of the Disclosure Schedule lists: (i) the street address of each parcel of owned Real Property; and (ii) the street address of each parcel of leased Real Property (collectively, "Leases"), including the identification of the lessee and lessor thereunder.

(b) Carlisle Meizhou has good and marketable title pursuant to Chinese law to the Real Property listed in **Section 3.07(a)(i)** of the Disclosure Schedule and a valid right to use under a lease arrangement to use and occupy the Real Property listed in **Section 3.07(a)(ii)** of the Disclosure Schedule. All such properties (including leasehold interests) are free and clear of Encumbrances, and Carlisle Meizhou has not entered into any agreement which may give rise to any such Encumbrance, except for the following (collectively referred to as "**Permitted Encumbrances**"):

- (i) those items set forth in **Section 3.07(b)** of the Disclosure Schedule;
- (ii) Encumbrances securing the Meizhou Closing Indebtedness;
- (iii) Encumbrances for Taxes not yet due and payable or being contested in good faith by appropriate procedures;
- (iv) mechanics, carriers', workmen's, repairmen's or other like liens arising or incurred in the Ordinary Course of Business pursuant to applicable Law;
- (v) zoning ordinances and other similar encumbrances affecting Real Property under applicable Law; or
- (vi) other than with respect to owned Real Property, liens arising under equipment leases with third parties entered into in the Ordinary Course of Business.

(c) With respect to each Real Property owned by Carlisle Meizhou and listed under Section 3.07(a)(i) of the Disclosure Schedule:

- (i) the granted land use rights and (where applicable) building ownership rights in respect of the Real Property belongs to and is lawfully held by Carlisle Meizhou and duly registered with the local land authority with respect to the granted land use rights and with the local real estate administration authority with respect to building ownership rights;

(ii) Carlisle Meizhou has validly acquired the relevant granted land use rights certificate (or real property title certificate) and, where applicable, building ownership rights certificate in respect of the property (collectively the “**Ownership Certificates**”), and the Ownership Certificates are valid and subsisting and in full force and effect and has not been modified since its issuance;

(iii) all the sale and transfer procedures with respect to the Real Property in favor of Carlisle Meizhou have been completed and (where applicable) the sale/transfer has been validly registered in the competent Governmental Authority;

(iv) Carlisle Meizhou can legally transfer, Encumber, sell or lease the Real Property to third parties;

(v) all land premium, purchase price, land grant fee and other fee outstanding in respect of the transfer to or acquisition by Carlisle Meizhou of the land use rights and (where applicable) building ownership right to the Real Property (including but not limited to the fees and charges in connection with demolition and re-settlement (if any)) have been paid in full and no further land premium, purchase price, land grant fee or other fee is payable; and

(vi) the Real Property is not currently subject to any sale or transfer or Encumbrance procedures to or in favor of any third party, and Carlisle Meizhou has not entered into any agreement to do any of the foregoing.

(d) With respect to the Real Property leased by Carlisle Meizhou and listed under **Section 3.07(a)(ii)** of the Disclosure Schedule, all leases for Real Property entered into by Carlisle Meizhou are valid and in full force and have been properly registered with the appropriate Governmental Authority. All buildings, structures, fixtures, building systems and equipment located at the owned Real Property and leased Real Property, taken as a whole, are sufficient for the operation of the Business conducted at such location, has duly passed the completion of construction work inspections conducted by all applicable PRC authorities and, to Meizhou Seller’s Knowledge, there are no material physical defects, including any structural defects, or conditions, in the aggregate, that would preclude or material limit such property from operating the manufacturing, distribution, warehouse and other uses of the Business conducted at such location, taken as a whole. There are no pending or, to Meizhou Seller’s Knowledge, threatened condemnation proceedings or assessment that affect any owned Real Property or any leased Real Property, and neither Meizhou Seller, its Subsidiaries nor Carlisle Meizhou have in the past three (3) years received any written notice of the intention of any Governmental Authority or other Person to take any owned Real Property or any leased Real Property. To Meizhou Seller’s Knowledge, the owned Real Property does not violate, and all improvements are constructed in compliance with in all material respects, applicable Laws, including any building, zoning and fire codes.

Section 3.08 Title to Assets; Sufficiency of Assets . Carlisle Meizhou has good title to, or a valid right to use, all Carlisle Meizhou assets for the operation of the Transportation Products Business on a consolidated basis, free and clear of all Encumbrances, except for Permitted Encumbrances. Such assets are reflected in the Interim Balance Sheet, other than assets that were sold or acquired in the Ordinary Course of Business since the Interim Balance

Sheet Date. The material items of tangible personal property included in the Carlisle Meizhou assets reflected in the Interim Balance Sheet that are currently being used in the operation of the Business are, in reasonable working order, ordinary wear and tear excepted. Except for the assets and services to be provided to Buyer under the Ancillary Agreements, the Carlisle Meizhou assets reflected in the Interim Balance Sheet will constitute, as of the Meizhou Closing Date, all of the properties, rights, interests and other tangible and intangible assets necessary and sufficient to enable Buyer to (i) own and use such in the manner in which the assets have been used prior to the date hereof, are currently being used by Carlisle Meizhou to conduct the Business and perform Carlisle Meizhou's obligations under the Material Contracts and (ii) conduct the Business immediately following the Meizhou Closing in the manner in which the Business has been conducted prior to the date hereof.

Section 3.09 Intellectual Property .

(a) "**Intellectual Property**" means any and all: (i) trademarks and service marks, including all applications and registrations and goodwill related to the foregoing; (ii) copyrights, including all applications and registrations related to the foregoing; (iii) technology, trade secrets and confidential know-how; (iv) patents and patent applications; and (v) internet domain name registrations.

(b) **Section 3.09(b)** of the Disclosure Schedule lists all patents, patent applications, trademark registrations and pending applications for registration, copyright registrations and pending applications for registration and internet domain name registrations owned or licensed by Carlisle Meizhou (the "**Carlisle Meizhou Intellectual Property**"). Carlisle Meizhou owns or has the right to use all Intellectual Property necessary to conduct the Business as conducted, in all material respects, on the date hereof, to permit it to develop, manufacture, sell and provide all of its products and services related to the Business in accordance with its present and planned practices in all material respects and to permit the use by its customers of all the products manufactured or sold by Carlisle Meizhou in all material respects.

(c) Except as set forth in **Section 3.09(c)** of the Disclosure Schedule: (i) neither Meizhou Seller nor Carlisle Meizhou has received any written notice alleging, and no action, suit, claim or other legal proceeding has been instituted, settled or, to Meizhou Seller's Knowledge, threatened that alleges any violation, infringement or misappropriation of any material Intellectual Property of any Person by use of the Carlisle Meizhou Intellectual Property or the conduct of the Business as currently conducted by Carlisle Meizhou, and (ii) none of the material Carlisle Meizhou Intellectual Property is subject to any outstanding Governmental Order or to any proceeding questioning the validity, enforceability or ownership of such material Carlisle Meizhou Intellectual Property. To Meizhou Seller's Knowledge, the operation of the Transportation Products Business as of the date hereof does not infringe, misappropriate, or otherwise violate any Intellectual Property of any Person.

(d) Except for the limited license rights expressly granted to Buyer in the Trademark License Agreement and the right to maintain the names of the Acquired Subsidiaries in accordance with **Section 5.11(a)** of the MTA, Meizhou Seller is not transferring to Buyer (or any Affiliate of Buyer), and reserves all right, title and interest in and to the Company Group Names.

(e) All computer programs and software used or supplied in or in connection with the Business operations of Carlisle Meizhou are owned by or licensed or sub-licensed to Carlisle Meizhou from a third party pursuant to a license agreement from the third party. Carlisle Meizhou is not, to Meizhou Seller's Knowledge, in material breach of any of the terms of any Contract, pursuant to which it has been granted the right to use any software in connection with the Business operations of Carlisle Meizhou. To Meizhou Seller's Knowledge, Carlisle Meizhou is not currently engaged in a material dispute with any person relating to proprietary or other rights in or to any software used by Carlisle Meizhou.

Section 3.10 Insurance . **Section 3.10** of the Disclosure Schedule sets forth a list, as of the date hereof, of each insurance policy maintained by the Company on behalf of Carlisle Meizhou and by Carlisle Meizhou (if any) with respect to its properties, assets and businesses (collectively, the " **Insurance Policies** "). All premiums due in respect of the Insurance Policies have been paid in full. Neither the Company nor Carlisle Meizhou is in default with respect to its obligations under any of the Insurance Policies in a manner that would permit the insurer to cancel the policy. Since the respective dates of such policies, no written notice of cancellation or non-renewal with respect to any such policy has been received by the Company. The Company has not received notice that it has been denied insurance coverage with respect to any material pending claim. Except for deductibles or retentions under any insurance policy of the Company as set forth on **Section 3.10** of the Disclosure Schedule, Carlisle Meizhou has no material self-insurance or co-insurance programs.

Section 3.11 Legal Proceedings; Governmental Orders .

(a) Other than as set forth in **Section 3.11(a)** of the Disclosure Schedule, there are no (and in the past three (3) years there have been no) material actions, suits, claims, investigations or other legal proceedings pending or threatened against, or brought by, Meizhou Seller or Carlisle Meizhou affecting any of their properties or assets, or that relate and are material to the Transportation Products Business thereof and relating to Carlisle Meizhou.

(b) Except as set forth on **Section 3.11(b)** of the Disclosure Schedule, neither Carlisle Meizhou nor the Business is subject to any unfulfilled or unsatisfied Governmental Order.

Section 3.12 Compliance With Laws; Permits .

(a) Meizhou Seller and Carlisle Meizhou are, and for the past three (3) years have been, in compliance, in all material respects, with all requirements of Law and all Governmental Orders to which the Business (or its properties or assets) is subject. No Governmental Authority has provided any written notice or, to the Knowledge of Meizhou Seller, any other notice or Governmental Order to Carlisle Meizhou, or filed and served any complaint on Meizhou Seller or Carlisle Meizhou, in each case with respect to any alleged violation by Meizhou Seller or Carlisle Meizhou or the Business of any requirement of Law or any Governmental Order, that remains unresolved as of the date hereof. The statutory books and minute books of Meizhou Seller and Carlisle Meizhou have been properly written up. The minute books of directors' meetings and of shareholders' meetings contain full and accurate records of all resolutions passed by the directors and the shareholders respectively of Carlisle Meizhou.

(b) Carlisle Meizhou holds and is, and for the past three (3) years held and has been, in compliance, in all material respects, with all material Permits that are necessary for the operation of the Business as currently conducted, or that are necessary for the lawful ownership of its owned properties and assets. All material Permits are in full force and effect and, to Meizhou Seller's Knowledge, there is no circumstance that may be reasonably expected to invalidate any material Permit or render any material Permit liable to forfeiture or modification or affect their renewal. **Section 3.12(b)** of the Disclosure Schedule sets forth a list of all material Permits that are held by Carlisle Meizhou. No Governmental Authority has provided any notice, citation, summons or order to Carlisle Meizhou or Meizhou Seller, or filed and served any complaint on Carlisle Meizhou, in each case with respect to any alleged failure by Carlisle Meizhou to have any Permit necessary for the operation of the Business, that remains unresolved as of the date hereof.

(c) None of the representations and warranties contained in **Section 3.12** shall be deemed to relate to environmental matters (which are governed by **Section 3.13**) or tax matters (which are governed by **Section 3.16**).

Section 3.13 Environmental Matters .

(a) Except as would not be material, individually or in the aggregate, to the Business or as set forth on **Section 3.13** of the Disclosure Schedule:

(i) Since January 1, 2009, Carlisle Meizhou and its operations have been in material compliance with all applicable Environmental Laws, and Carlisle Meizhou possesses all applicable environmental Permits required to carry on the Business as presently conducted and such other business as set out in the scope of business in its business license;

(ii) there are no Hazardous Materials that have been Released to or from any location, or to Meizhou Seller's Knowledge, formerly owned, leased or operated by Meizhou Seller, its Subsidiaries or Carlisle Meizhou, under circumstances that have resulted in or would reasonably be expected to result in Liability of Carlisle Meizhou under any applicable Environmental Law;

(iii) since January 1, 2009, neither Meizhou Seller nor Carlisle Meizhou has received any unresolved written notification alleging that it is liable for any Release or threatened Release of Hazardous Materials at any location;

(iv) neither Meizhou Seller nor Carlisle Meizhou is the subject of, nor is liable for, any outstanding Governmental Order relating to Environmental Laws or remedial action to clean up, remove, treat or address any Hazardous Material at any location, including pre-remedial studies and investigations or post-remedial monitoring and care;

(v) since January 1, 2009, neither Meizhou Seller nor Carlisle Meizhou has received any written claim or complaint, and has not been subject to any proceeding, relating to noncompliance with or violations of any Environmental Laws or Permits or any other liability pursuant to Environmental Law, and, since January 1, 2009, no such matter has been threatened in writing; and

(vi) neither Meizhou Seller nor Carlisle Meizhou is a party to any agreement to indemnify or hold harmless or, assume responsibility for any person for any liability or obligation, arising under or relating to Environmental Law.

(b) To Meizhou Seller's Knowledge, Meizhou Seller has provided to Buyer true and correct copies of all environmental site assessment reports and other material documents relating to the environmental condition or status of any currently owned or leased Real Property of Carlisle Meizhou that was used or operated in connection with the Business, in each case, created since January 1, 2009.

(c) The representations and warranties set forth in this **Section 3.13** are Meizhou Seller's sole and exclusive representations and warranties regarding environmental matters.

Section 3.14 Employee Benefit Matters .

(a) **Section 3.14(a)** of the Disclosure Schedule contains a list of each benefit (including without limitation, wages, bonuses and the Social Insurance), retirement, employment, compensation, incentive, stock option, restricted stock, stock appreciation right, phantom equity, change in control, severance, vacation, paid time off and fringe-benefit agreement, plan, policy and program, whether or not reduced to writing, in effect and covering one or more Employees, former employees of Carlisle Meizhou or the beneficiaries or dependents of any such Persons, and is maintained, sponsored, contributed to, or required to be contributed to by Carlisle Meizhou, under which Carlisle Meizhou has any material liability for premiums or benefits, or under which any of Employees, former Employees and the beneficiaries or dependents of any such Persons has any present or future right to benefits (as listed on **Section 3.14(a)** of the Disclosure Schedule, each, a " **Benefit Plan** "). Copies of all Benefit Plans have been provided to the Buyer.

(b) Carlisle Meizhou maintains, and has fully funded, each Benefit Plan and any other labor-related plans that it is required by Law or by employment Contracts to maintain. Each Benefit Plan complies, in all material respects, with all applicable Laws (including ERISA and the Code and the regulations promulgated thereunder) and all contributions to, and payments for each such Benefit Plan have been timely made. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (a " **Qualified Benefit Plan** ") has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Qualified Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code. All material benefits, contributions and premiums required by and due under the terms of each Benefit Plan or applicable Law have been timely paid, in all material respects, in accordance with the terms of such Benefit Plan, the terms of all applicable Laws and GAAP. With respect to any Benefit Plan, to Meizhou Seller's Knowledge, no event has occurred that has resulted in or would subject Carlisle Meizhou to a Tax under Section 4971 of the Code or the assets of Carlisle Meizhou to a lien under Section 430(k) of the Code.

(c) No Benefit Plan nor any other plan, program or arrangement maintained or contributed to by an ERISA Affiliate of Meizhou Seller: (i) is subject to the minimum funding

standards of Section 302 of ERISA or Section 412 of the Code; or (ii) is a “multi-employer plan” (as defined in Section 3(37) of ERISA). Neither Meizhou Seller nor Carlisle Meizhou: (i) has withdrawn from any pension plan under circumstances resulting (or expected to result) in a material liability to the Pension Benefit Guaranty Corporation; or (ii) has engaged in any transaction which would give rise to material liability of Carlisle Meizhou or Buyer under Section 4069 or Section 4212(c) of ERISA. “ERISA Affiliate” means each trade or business (whether or not incorporated) that, together with CTP is, or has been within the past six years, deemed to be a “single employer” within the meaning of Section 4001 of ERISA or Section 414 of the Code.

(d) Other than as required under Section 4980B of the Code or other applicable Law, no Benefit Plan provides benefits or coverage in the nature of health, life or disability insurance following retirement or other termination of employment (other than death benefits when termination occurs upon death) of any existing or former employee or to the beneficiaries or dependents of any existing or former employee.

(e) No Benefit Plan has within the three (3) years prior to the date hereof been the subject of an examination or audit by a Governmental Authority.

(f) No Benefit Plan exists that could: (i) result in the payment to any Employee, officer or director of any money or other property; (ii) accelerate the vesting of or provide any additional rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any Employee, officer or director, except as a result of any partial plan termination resulting from this Agreement; or (iii) limit or restrict the ability of Buyer or its Affiliates to merge, amend or terminate any Benefit Plan, in each case, as a result of the execution of this Agreement. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will result in “excess parachute payments” within the meaning of Section 280G(b) of the Code.

Section 3.15 Employment Matters .

(a) **Section 3.15(a)** of the Disclosure Schedule has a true and complete list of all Employees as September 30, 2013, including the position, base compensation payable, bonus opportunity, date of hire, employment status and job classification (exempt or non-exempt) for each such individual.

(b) **Section 3.15(b)** of the Disclosure Schedule lists each collective bargaining or other agreement with a labor organization representing any of the Employees to which Carlisle Meizhou is a party or by which Carlisle Meizhou is bound. True and complete copies of all such agreements set forth in **Section 3.15(b)** of the Disclosure Schedule with any other documentation relating to the establishment, organization, management and rights of any trade union or similar labor organization in respect of the Employees have been provided to Buyer. There are and have been no disputes with or proceedings brought by or in respect of such trade union or similar labor organization against or in respect of Carlisle Meizhou. Since January 1, 2011 there has not been, nor, to Meizhou Seller’s Knowledge, has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor activity or dispute affecting Carlisle Meizhou.

(c) All material vacation pay, premiums for employment insurance, health premiums, pension plan premiums, income tax remittance, accrued wages, salaries and commissions for Employees that have become due and payable have been paid prior to the Meizhou Closing Date.

(d) All material current employer contributions, assessments and filings, payroll taxes required by the relevant PRC Government Authority, including but not limited to, non-compliance charges, contributions or any other amounts under any applicable workers' compensation legislation have been paid or, to the extent they have accrued but remain unpaid, are properly reflected and accrued in the books and accounts of Carlisle Meizhou.

(e) Carlisle Meizhou is, and for the past three (3) years has been, in compliance, in all respects, with all material applicable Laws pertaining to employment and employment practices, including provisions thereof relating to wages, hours, overtime working, working conditions, benefits, retirement, Social Insurance, equal opportunity and collective bargaining. Carlisle Meizhou has entered into employment Contracts with all of their Employees in accordance with applicable PRC Law and has paid, or made provision for the payment of, all Social Insurance contributions required under the employment Contract and applicable PRC Law. Except for required contributions or benefit accruals for the current Benefit Plan year and salary compensation provided in the employment Contracts, no liability has been or is expected to be incurred by Carlisle Meizhou under or pursuant to any applicable Laws relating to any Benefit Plan or individual employment Contract. Carlisle Meizhou and the Company Group have performed all obligations required to be performed by them under, are not in any material respect in default under or in violation of, and have no Knowledge of any default or violation by any party to, any Benefit Plan. No action, claim or proceeding is pending or, to the Knowledge of Carlisle Meizhou, threatened with respect to any Benefit Plan (other than claims for benefits in the ordinary course).

(f) There are no material actions, suits, claims, investigations or other legal proceedings against Carlisle Meizhou pending or, to Meizhou Seller's Knowledge, threatened to be brought or filed, by or with any court or arbitrator or any other Governmental Authority in connection with the employment of any current or former employee of Carlisle Meizhou, including, without limitation, any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, or any other employment related matter arising under applicable Laws.

(g) No officer, executive or other employee of Carlisle Meizhou whose function was or is essential to the Business has separated from Carlisle Meizhou in the 24 months prior to the date of this Agreement.

(h) All of the Employees who perform services for Carlisle Meizhou or in connection with its operation of the Business are legally entitled to work in the country in which the individuals perform services. Carlisle Meizhou has not employed and does not currently employ any minors in the Business.

Section 3.16 Taxes .

(a) Except as set forth in **Section 3.16** of the Disclosure Schedule:

(i) Carlisle Meizhou has complied with all relevant Laws relating to registration or notification for Tax purposes. Carlisle Meizhou has filed (taking into account any valid extensions) all material Tax Returns required to be filed by Carlisle Meizhou. Such Tax Returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects. Carlisle Meizhou is not currently the beneficiary of any extension of time within which to file any material Tax Return other than extensions of time to file Tax Returns obtained in the Ordinary Course of Business. All material Taxes due and owing by Carlisle Meizhou have been paid or accrued.

(ii) There are no Encumbrances for Taxes upon the assets of Carlisle Meizhou, other than Permitted Encumbrances.

(iii) No extensions or waivers of statutes of limitations have been given or requested with respect to any material Taxes of Carlisle Meizhou.

(iv) There are no ongoing actions, suits, claims, investigations, audits, arbitrations or other legal proceedings by any Taxing Authority against Carlisle Meizhou.

(v) Carlisle Meizhou is not a party to any Tax indemnification, allocation or sharing agreements under which Carlisle Meizhou could be liable for Tax of another Person.

(vi) All material Taxes which Carlisle Meizhou is obligated to withhold from amounts owing to any employee, creditor or third party have been paid or accrued.

(vii) Carlisle Meizhou has at all times complied in all material respects with all applicable Laws relating to transfer pricing and has appropriate contemporaneous documentation supporting its transfer pricing methodologies and positions. All records which Carlisle Meizhou is required to keep under the applicable Laws, have been kept and are available at the premises of Carlisle Meizhou.

(viii) Meizhou Seller is not aware of any facts, matters or circumstances which would constitute a basis for any Governmental Authority to assert a claim for Tax deficiencies against Carlisle Meizhou.

(b) Except for certain representations related to Taxes in **Section 3.07(b)**, **Section 3.08** and **Section 3.14**, the representations and warranties set forth in this **Section 3.16** are the Meizhou Seller's sole and exclusive representations and warranties regarding Tax matters.

Section 3.17 Product Liability; Warranties .

(a) Carlisle Meizhou has obtained all material required product registrations and other certifications required for it to sell or distribute products and inventory in the jurisdictions in which products or inventory of the Transportation Products Business (the " **Products** ") are sold or distributed by it, as applicable, and for the past three (3) years has otherwise complied in all material respects with all Laws and safety standards and certifications applicable to Products in respect of the sale or distribution of the Products (the " **Safety Standards** "). All Products that have been marketed or sold within the past three (3) years on the basis that such Products meet any specific Safety Standards (whether such Products are required to meet such Safety Standards

or Carlisle Meizhou has voluntarily elected to comply therewith) meet or exceed such Safety Standards in all material respects .

(b) **Section 3.17(b)** of the Disclosure Schedule contains a copy of the standard warranty for the Products. Except as set forth in **Section 3.17(b)** of the Disclosure Schedule, neither Carlisle Meizhou nor any Company Group member has granted to any customer any warranty materially different than the standard warranty for Products sold for the past three (3) years.

(c) There are no latent or patent defects in any Products sold within the past three years that would give rise to any material liability for replacement or recall of any such Products. **Section 3.17(c)** of the Disclosure Schedule sets forth a correct and complete list and brief description of all material product liability claims that have been filed and served against Carlisle Meizhou or any member of the Company Group with respect to the Transportation Products Business during the past three years.

Section 3.18 Affiliate Transactions . Except for (a) normal advances to directors, officers and Employees in the Ordinary Course of Business, (b) payment of compensation to directors, officers and Employees in the Ordinary Course of Business, (c) participation in the Benefit Plans by directors, officers and Employees, and (d) the agreements or arrangements listed on **Section 3.18** of the Disclosure Schedule, Carlisle Meizhou is not a party, and since September 1, 2012, has not been a party to, any Contract or arrangement to purchase, acquire or lease any material property, goods or services from, or sell, transfer or lease any property or services to, or loan or advance any material amount of money to, or borrow any material amount of money from, or is a party to any management, consulting or similar agreement with the Company or any of its respective Affiliates. The following shall be set forth with respect to each such contract or arrangement on **Section 3.18** of the Disclosure Schedule: (i) a description of such contract or arrangement and (ii) the total amount paid by or paid to Carlisle Meizhou with respect to such contract or arrangement since September 1, 2012, and, if applicable, the volume of business.

Section 3.19 Illegal Payments . Carlisle Meizhou (or its officers, directors, general managers or employees) has not, with respect to the Business, directly or indirectly, within the past 5 years, (i) agreed to give, or given, offered, authorized or promised, any gifts of money, property or services to any Person in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the PRC Criminal Law, or any other similar anti-corruption Law, (ii) given or received anything of value to or from a government official or customer for the purpose of obtaining or retaining business, or (iii) has otherwise made any illegal or improper payments to, or provided any illegal or improper benefit or inducement for, any governmental official, supplier or client in an attempt to influence any such person to take or refrain from taking any action.

Section 3.20 Bonds and Letters of Credit . **Section 3.20** of the Disclosure Schedule lists all performance bonds, guarantees, surety bonds, standby letters of credit and similar arrangements that (i) are issued and outstanding in support of the Business, or (ii) that would be required to be issued under any proposals, bids or other commitments outstanding as of the date hereof, in each case indicating the contract or situation requiring the provision thereof, together

with the issuer, amount, principal terms and conditions, beneficiaries and expiration date thereof (or anticipated terms thereof).

Section 3.21 Customs .

(a) Carlisle Meizhou is and for the past three (3) years has been in compliance in all material respects with all Customs Laws for the importation or admission of merchandise into China or any other country into which Carlisle Meizhou imports or has imported merchandise. Carlisle Meizhou has, to Meizhou Seller's Knowledge, for the past three (3) years timely made payment of true and correct amounts of any penalties and fines under Customs Laws, by or for the account of Carlisle Meizhou, of merchandise entered, imported, or admitted into China or any other country into which Carlisle Meizhou imports or has imported merchandise. **Section 3.21(a)** of the Disclosure Schedule sets forth a list of tariffs paid by Carlisle Meizhou in the last twelve (12) months, including descriptions thereof and the amounts paid.

(b) To Meizhou Seller's Knowledge, Carlisle Meizhou has no liability for unpaid Customs Duties, penalties, fines and seizures under Customs Laws, other charges, including interest or other charges relating to any Customs Laws, which have not been or will not be accrued or reserved for on the Closing Estimate and Funds Flow Statement.

(c) Meizhou Seller has made available to Buyer true and complete copies of all communications between Carlisle Meizhou (or any of their agents or counsel), on the one hand, and a Governmental Authority, on the other, for the past three (3) years, relating to violations or alleged violations of any Customs Laws.

Section 3.22 Equity Interests . Carlisle Meizhou has no Subsidiaries and does not directly or indirectly own any equity, partnership, membership or similar interest in, or any interest convertible into, exercisable for the purchase of or exchangeable for any such equity, partnership, membership or similar interest in any Person.

Section 3.23 No Other Representations and Warranties . Except for the representations and warranties contained in this **Article III** (including the related portions of the Disclosure Schedule hereto) and the representations and warranties contained in the Transaction Agreements (including the related portions of the disclosure schedule thereto), none of Meizhou Seller, Carlisle Meizhou or any of their Representatives has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Meizhou Seller or Carlisle Meizhou, including any representation or warranty as to the accuracy or completeness of any information regarding Carlisle Meizhou furnished or made available to Buyer and its Representatives (including the Confidential Information Memoranda prepared by the Company Investment Banker, dated July, 2012 and April, 2013, and any information, documents or material made available to Buyer (including information, documents or material included in the Data Room), management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the historical or future revenue, profitability or success of the Business, or any representation or warranty arising from statute or otherwise in Law. None of the Company, Meizhou Seller, Carlisle Meizhou, any Subsidiary of the Company or any other Person is, directly or indirectly, making any representations or warranties regarding any pro-

forma financial information, financial projections or other forward-looking statements of the Business.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to Meizhou Seller, as of the date of this Agreement, as follows:

Section 4.01 Organization and Authority of Buyer . Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all necessary power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer. This Agreement and the other Transaction Documents to which Buyer is a party have been duly executed and delivered by Buyer, and (assuming due authorization (including all necessary approvals from the PRC Governmental Authority), execution and delivery by Meizhou Seller) this Agreement and each of the other Transaction Documents to which Buyer is a party each constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.02 No Conflicts; Consents . The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required (i) to obtain approval and licenses as set forth in **Section 5.11**, and (ii) under the HSR Act or any other Antitrust Law and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

Section 4.03 Investment Purpose . Buyer is acquiring the Meizhou Equity Interest solely for its own account for investment purposes and not with a view to, or for offer or sale in

connection with, any distribution thereof. Buyer acknowledges that the Meizhou Equity Interest are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Meizhou Equity Interest may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the Meizhou Equity Interest for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 4.04 Legal Proceedings . There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 4.05 Exclusivity of Representations . The representations and warranties made by Buyer in this **Article IV** are the exclusive representations and warranties made by Buyer. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself.

Section 4.06 Independent Investigation . Buyer acknowledges and agrees that the representations and warranties made by Meizhou Seller in **Article III** and the representations and warranties set forth in the Transaction Agreements are the exclusive representations and warranties regarding Meizhou Seller, Carlisle Meizhou and the members of the Company Group. Without limiting the generality of the foregoing, Buyer acknowledges that none of the Company, Meizhou Seller, Carlisle Meizhou, any Subsidiary of the Company or any of their respective Representatives makes any representation or warranty with respect to (i) any projections, estimates or budgets delivered to or made available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Business or Carlisle Meizhou or the future business and operations of the Business or Carlisle Meizhou or (ii) any other information or documents made available to Buyer or its Representatives with respect to the Transportation Products Business or Carlisle Meizhou or any of its assets, liabilities or operations, in each case except as expressly set forth in this Agreement or any of the Transaction Agreements.

ARTICLE V COVENANTS

Section 5.01 Conduct of Business Prior to the Meizhou Closing .

(a) From the date hereof until the Meizhou Closing, except as otherwise provided in this Agreement or the MTA or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Meizhou Seller shall cause Carlisle Meizhou to: (a) conduct the Business in the Ordinary Course of Business; and (b) use commercially reasonable best efforts to maintain and preserve intact the current organization, business and franchise of Carlisle Meizhou and to preserve , in all material respects, the rights, franchises, goodwill and relationships of its Employees, customers, lenders, suppliers, regulators and others having business relationships with Carlisle Meizhou. From the date hereof until the Meizhou

Closing Date, except as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Meizhou Seller shall cause Carlisle Meizhou not to take any action that would cause any of the changes, events or conditions described in **Section 3.05** to occur.

(b) Nothing contained in this Agreement shall be construed to give to Buyer, directly or indirectly, rights to control or direct the business or operations of Carlisle Meizhou prior to the Meizhou Closing. Prior to the Meizhou Closing, Carlisle Meizhou shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its business and operations.

Section 5.02 Access to Information; Confidentiality; Books and Records . From the date hereof until the Meizhou Closing, Meizhou Seller shall comply with the Company's obligations set forth in **Sections 5.02 , 5.03 and 5.05** of the MTA.

Section 5.03 Resignations and Appointment of New Directors and Supervisors . Prior to the Meizhou Closing, Meizhou Seller and Buyer shall cooperate to cause the present directors (including legal representative) and supervisors of Carlisle Meizhou to have been replaced by Persons designated by Buyer.

Section 5.04 Employees; Benefit Plans .

(a) During the period commencing at the Meizhou Closing and ending on the date which is twelve (12) months from the Meizhou Closing (or if earlier, the date of the Employee's termination of employment with Carlisle Meizhou), Buyer shall cause Carlisle Meizhou to provide each Employee who remains employed immediately after the Meizhou Closing (" **Carlisle Meizhou Continuing Employee** ") with: (i) base salary or hourly wages which are no less favorable in the aggregate than the base salary or hourly wages provided by Carlisle Meizhou immediately prior to the Meizhou Closing; (ii) target bonus opportunities (excluding equity-based compensation), if any, which are no less favorable in the aggregate than the target bonus opportunities (excluding equity-based compensation) provided by Carlisle Meizhou immediately prior to the Meizhou Closing; (iii) benefits that are no less favorable in the aggregate than those provided by Carlisle Meizhou immediately prior to the Meizhou Closing, excluding benefits under or related to defined benefit pension plans, supplemental executive retirement plans, non-qualified deferred compensation, and retiree medical and life; and (iv) severance benefits that are no less favorable in the aggregate than the practice, plan or policy in effect for such Carlisle Meizhou Continuing Employee immediately prior to the Meizhou Closing.

(b) With respect to any employee benefit plan maintained by Buyer or its Subsidiaries (collectively, " **Buyer Benefit Plans** ") in which any Carlisle Meizhou Continuing Employees will participate effective as of the Meizhou Closing, Buyer shall, or shall cause Carlisle Meizhou to, recognize all service of Carlisle Meizhou Continuing Employees with Carlisle Meizhou, as the case may be, as if such service were with Buyer, for vesting and eligibility purposes in any Buyer Benefit Plan in which such Carlisle Meizhou Continuing Employees may be eligible to participate after the Meizhou Closing; *provided , however ,* such service shall not be recognized to the extent that (x) such recognition would result in a duplication of benefits or (y) such service

was not recognized under the corresponding Benefit Plan. In addition, at such time as any Carlisle Meizhou Continuing Employees are transitioned over to benefits plans of Buyer or its Subsidiaries, Buyer or the relevant Subsidiary shall waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such Carlisle Meizhou Continuing Employees (except that, for insured benefit plans, any such waiver must be permitted under the terms of the insurance policy).

(c) This **Section 5.04** shall be binding upon and inure solely to the benefit of each of the parties to this Agreement and the other members of the Company Group, and nothing in this **Section 5.04**, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this **Section 5.04**. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement. The parties hereto acknowledge and agree that the terms set forth in this **Section 5.04** shall not create any right in any Employee or any other Person to any continued employment with Carlisle Meizhou, Buyer or any of their respective Affiliates or compensation or benefits of any nature or kind whatsoever.

Section 5.05 Director and Officer Indemnification and Insurance .

(a) Buyer agrees that all rights to indemnification, advancement of expenses and exculpation by Carlisle Meizhou now existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Meizhou Closing Date, an officer or director of Carlisle Meizhou, as provided in the Organizational Documents of Carlisle Meizhou, in each case as in effect on the date of this Agreement, or pursuant to any other agreements in effect on the date hereof and disclosed in **Section 5.05(a)** of the Disclosure Schedule, shall survive the Meizhou Closing Date and shall continue in full force and effect in accordance with their respective terms.

(b) The obligations of Buyer and Carlisle Meizhou under this **Section 5.05** shall not be terminated or modified in such a manner as to adversely affect any director or officer to whom this **Section 5.05** applies without the consent of such affected director or officer (it being expressly agreed that the directors and officers to whom this **Section 5.05** applies shall be third-party beneficiaries of this **Section 5.05**, each of whom may enforce the provisions of this **Section 5.05**).

(c) In the event Buyer, Carlisle Meizhou or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, if by operation of Law the successor or assignee does not assume the obligations set forth in this **Section 5.05**, proper provision shall be made so that the successors and assigns of Buyer or Carlisle Meizhou, as the case may be, shall assume all of the obligations set forth in this **Section 5.05** .

Section 5.06 Governmental Approvals and Other Third-Party Consents .

(a) Meizhou Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.04** of the MTA.

(b) Meizhou Seller and Buyer shall cooperate to obtain an approval letter and an approval certificate issued by the MOC and a business license issued by the AIC as set forth in **Section 5.11**. Without limiting the generality of each party's undertaking pursuant to this **Section 5.06**, Buyer and Meizhou Seller shall cooperate in connection with any filing related to foregoing mentioned approval letter, approval certificate and business license.

(c) The parties hereto agree that, in order to comply with customary procedures of the MOC, the Purchase and Sale Agreement substantially in the form attached hereto as Exhibit A (" **Short Form Agreement** ") shall be executed on the date hereof and submitted to the MOC, in lieu of this Agreement, as the instrument evidencing the agreement of the parties to this Agreement with respect to the purchase of the Meizhou Equity Interest; *provided* : (i) in no event shall the Short Form Agreement be deemed to govern the transactions contemplated hereby or create any rights or obligations in addition to those set forth herein, (ii) in the event of any inconsistency between the statements in the body of this Agreement and the Short Form Agreement, the statements in the body of this Agreement will control, and (iii) in no event shall the parties be obligated to close the Short Form Agreement unless and until the conditions contained in this agreement have been satisfied or waived.

Section 5.07 Closing Conditions . Except as otherwise set forth in **Section 5.04** of the MTA and **Section 5.11** hereof, from the date hereof until the Meizhou Closing, each party hereto shall, and Meizhou Seller shall cause Carlisle Meizhou to, use commercially reasonable best efforts to take such actions as are necessary to satisfy the closing conditions set forth in **Article VI** hereof on a timely basis.

Section 5.08 Tax Matters .

(a) Carlisle Meizhou shall comply with the Company's obligations set forth in **Section 5.07** of the MTA with respect to all applicable obligations relating to Carlisle Meizhou or the Business. Buyer shall comply with Buyer's covenants set forth in **Section 5.07** of the MTA.

(b) Additional Chinese Tax Covenants:

(i) Prior to the Meizhou Closing, Meizhou Seller shall, and shall cause Carlisle Meizhou, the Company and the Company's Affiliates involved in the Sale Transactions to comply with applicable PRC legal requirements for Tax purposes, including but not limited to requirements set forth in the PRC EIT Law, Circular 698 and Circular 3.

(ii) With respect to the transfer of the Meizhou Equity Interests by Meizhou Seller to Buyer, Meizhou Seller shall and shall cause Carlisle Meizhou to complete all relevant file proceedings (including but not limited to filing this Agreement) with the competent PRC Taxing Authority in accordance with the PRC EIT Law, Circular 698, Circular 3 and other applicable PRC Law. Meizhou Seller shall pay the PRC enterprise income tax arising from the sale of the Meizhou Equity Interest to Buyer within the time period required by the competent PRC Tax Authority and obtain a tax payment receipt and a withholding tax payment declaration

certificate from the competent PRC Tax Authority following the issuance date of Carlisle Meizhou's new business license set forth in **Section 5.11**. The withholding tax paid for the transaction contemplated by this Agreement and evidenced by the tax payment receipt and the withholding tax payment declaration certificate shall be included in the Company Transaction Expenses. Meizhou Seller shall provide to Buyer the photocopies of the tax payment receipt and the withholding tax payment declaration certificate within the time period required by the competent PRC Tax Authority following the issuance date of Carlisle Meizhou's new business license set forth in **Section 5.11**.

Section 5.09 Public Announcements. Carlisle Meizhou shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in Section 5.08 of the MTA.

Section 5.10 Exclusivity; Non-Competition and Non-Solicitation. Meizhou Seller shall comply with the Company's obligations set forth in **Section 5.09 , 5.10 and 5.13(b)** of the MTA.

Section 5.11 MOC Approval and AIC Re-registration .

(a) Before the Meizhou Closing, as promptly as possible, each party hereto shall use its reasonable best efforts to cause directors of Carlisle Meizhou to: (i) pass all necessary resolutions to approve the amendments to the articles of association of Carlisle Meizhou, and (ii) to approve (A) that the sole Shareholder of Carlisle Meizhou is changed from Meizhou Seller to Buyer, and (B) the directors (including legal representative) and supervisors of Carlisle Meizhou are changed to Persons designated by Buyer (sub-items (A) and (B), collectively, the "Ownership Identification Changes").

(b) Before the Meizhou Closing, as promptly as possible, each party hereto, use its reasonable best efforts to cause Carlisle Meizhou to: (i) obtain an approval letter and an approval certificate issued by MOC approving (A) the transactions contemplated hereby and the Short Form Agreement, (B) the amendments to the articles of association of Carlisle Meizhou, and (C) the Ownership Identification Changes, without imposing any amendments to this Agreement or the amendments to the articles of association of Carlisle Meizhou or any conditions that are not acceptable to Buyer, and (ii) effect the re-registration of Carlisle Meizhou with the AIC and obtain a new business license without imposing any conditions that are not acceptable to Buyer in accordance with the foregoing mentioned approval letter and approval certificate issued by MOC and reflecting the Ownership Identification Changes.

Section 5.12 Further Assurances. Following the Meizhou Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

Section 5.13 Updates to the Disclosure Schedule. Meizhou Seller shall comply with the Company's obligations set forth in **Section 5.14** of the MTA.

Section 5.14 Insurance Matters .

(a) Prior to the date hereof, the Company and its Affiliates have maintained insurance coverage for products liability, general liability and automobile liability provided by third-party insurers (including stop loss, excess liability and umbrella coverage) for certain liabilities of Carlisle Meizhou relating to products claims, general claims typically insured by a general liability policy and automobile related claims (the “ **Existing Liabilities** ”) arising out of occurrences on or prior to the Meizhou Closing Date (the “ **Insurance Coverage** ”). Meizhou Seller agrees to take such action as may be reasonably necessary to maintain the Insurance Coverage after the Meizhou Closing Date for the benefit of Buyer and not to voluntarily relinquish or terminate such Insurance Coverage. In addition, Meizhou Seller agrees to cause the Company to name Buyer as an additional insured under all such Insurance Coverage (other than with respect to the automobile liability policy effective on the Meizhou Closing Date with respect to acts, omissions, occurrences, facts, or circumstances existing or occurring on or prior to the Meizhou Closing Date. Meizhou Seller agrees to cause the Company to require its insurer to provide Buyer with a certificate of insurance evidencing such coverage and thirty (30) days’ notice of material change, cancellation, or non-renewal. To the extent that any claim with respect to any such Existing Liabilities that arises out of any act, omission, occurrence, fact or circumstance existing or occurring on or prior to the Meizhou Closing Date is made against Buyer and the Insurance Coverage by its terms applies to such claim (any such claim, an “ **Insurance Coverage Claim** ”), upon Buyer’s request, Meizhou Seller shall cause the Company to submit such Insurance Coverage Claim upon becoming aware thereof to the insurer under the applicable insurance policy for potential payment and shall use commercially reasonable best efforts to obtain the maximum recovery from the provider of the related Insurance Coverage. Buyer shall reimburse the Company for any applicable out-of-pocket administrative and processing fees or other costs and expenses imposed by the insurer and paid by the Company specifically relating to the submitted Insurance Coverage Claims and the processing thereof. In addition, Meizhou Seller agrees to and shall cause the Company to cooperate with Buyer to make the benefits of the Insurance Coverage available to Buyer (subject to the terms and conditions of such Insurance Coverage) and continue, from and after the Meizhou Closing Date, to process such Insurance Coverage Claims in the ordinary course of business in substantially the same manner as similar claims were processed prior to the Meizhou Closing Date. In the event that (i) the Company or any of its Affiliates receives any proceeds of the Insurance Coverage with respect to any Insurance Coverage Claims thereunder and (ii) such claim has been paid by Buyer, Seller agrees to cause the Company to promptly pay or reimburse Buyer with respect to the amount so paid by Buyer in accordance with this **Section 5.14** .

(b) With respect to Buyer’s obligation to reimburse the Company for any amounts described in this **Section 5.14** (the “ **Reimbursed Amounts** ”), Meizhou Seller and Buyer agree that (i) Meizhou Seller shall cause the Company to invoice Buyer on a monthly basis for all Reimbursed Amounts paid or incurred by the Company with appropriate supporting details and (ii) Buyer agrees to pay the amount reflected on such invoices as promptly as practicable and in any event within fifteen (15) days of receipt of any such invoice with appropriate supporting details.

(c) In the event that Buyer or any or its Affiliates or Representatives takes or fails to take any action which results in the Insurance Coverage not being available for any reason with respect to any Insurance Coverage Claim, Meizhou Seller shall cause the Company to notify Buyer in writing as to what action or failure of action caused a suspension of coverage. Buyer

shall have thirty (30) days within which to remedy such action or failure of action. If no remedy has been effected at the end of such thirty (30) day period, then the obligations of Meizhou Seller and the Company pursuant to this **Section 5.14** with respect to any such Insurance Coverage Claim shall terminate and be of no further force and effect.

(d) Buyer expressly acknowledges and agrees that (i) in no event shall Meizhou Seller or the Company be required to pay, or be held responsible for, any self-insured retention amounts or deductibles payable with respect to any Insurance Coverage Claim and (ii) Buyer shall be responsible for all self-insured retention amounts and deductibles payable with respect to any Insurance Coverage Claim.

(e) Buyer acknowledges that effective as of the Meizhou Closing Date, the Company intends to remove Carlisle Meizhou and its portion of the Transportation Products Business from the Insurance Coverage to the extent that the Insurance Coverage relates to any occurrences arising at any time after the Meizhou Closing Date. Accordingly, Buyer acknowledges that no Insurance Coverage shall be available to Buyer with respect to any injury, loss or damage that Buyer or any third party may suffer as a result of any act, omission, occurrence, fact or circumstance occurring with respect to any period after the Meizhou Closing Date.

ARTICLE VI **CONDITIONS TO CLOSING**

Section 6.01 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Meizhou Closing, of each of the following conditions:

(a) All conditions set forth in **Section 6.01** of the MTA shall have been satisfied.

(b) The parties shall have received an approval letter and an approval certificate issued by the MOC in relation to the transaction contemplated by the Agreement approving the matters described in the Ownership Identification Changes.

(c) The parties shall have received a new business license without imposing any conditions that are not acceptable to Buyer in accordance with the foregoing mentioned approval letter and approval certificate issued by MOC in subparagraph (b) and reflecting the Ownership Identification Changes.

(d) Meizhou Seller shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 3.04** and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 4.02**, in each case, in form and substance reasonably satisfactory to Buyer and Meizhou Seller, and no such consent, authorization, order and approval shall have been revoked.

Section 6.02 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Meizhou Closing, of each of the following conditions:

(a) The representations and warranties of Meizhou Seller contained in **Article III** shall be true and correct in all material respects as of the Meizhou Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the representations and warranties contained in **Section 3.01**, **Section 3.02**, **Section 3.03**, **Section 3.04(a)** and **Section 3.22** shall be true and correct in all respects.

(b) Meizhou Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Meizhou Closing Date.

(c) Buyer shall have received a certificate, dated as of the Meizhou Closing Date and signed by a duly authorized officer of Meizhou Seller, that each of the conditions set forth in **Section 6.02(a)** and **Section 6.02(b)** have been satisfied.

(d) From and after the date of this Agreement to the Meizhou Closing Date, there shall have not been a Material Adverse Effect.

(e) All closing conditions contained in the MTA to which Buyer's obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

Section 6.03 Conditions to Obligations of Meizhou Seller . The obligations of Meizhou Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Meizhou Seller's waiver, at or prior to the Meizhou Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in **Article IV** shall be true and correct in all material respects as of the Meizhou Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the representations and warranties contained in **Section 4.01** and **Section 4.02(a)** shall be true and correct in all respects.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Meizhou Closing Date; *provided* that Buyer shall have complied in all respects with its obligations under **Section 2.03(b)(i)**.

(c) All closing conditions contained in the MTA to which the Company's obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

(d) Meizhou Seller shall have received a certificate, dated the Meizhou Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in **Section 6.03(a)** and **Section 6.03(b)** have been satisfied.

Section 6.04 Frustration of Closing Conditions. Neither Buyer nor Meizhou Seller may, for the purposes terminating this Agreement pursuant to **Article VIII** hereof, rely on the failure of any condition set forth in this **Article VI** to be satisfied if such failure was caused by such party's breach of its covenants to cause the Meizhou Closing to occur required by **Section 5.06** and **Section 5.07**.

ARTICLE VII **INDEMNIFICATION**

Section 7.01 Sole and Exclusive Remedy. Meizhou Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Article VII** of the MTA (subject to the terms and conditions thereof, including **Section 7.04** of the MTA). Subject to **Section 9.11**, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in **Article VII** of the MTA. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in **Article VII** of the MTA. Nothing in this **Section 7.01** shall limit any Person's right to seek and obtain any equitable relief to which any such Person shall be entitled pursuant to **Section 9.11** or to seek any remedy on account of allegations of fraud by any Person in connection with the transactions contemplated by this Agreement.

ARTICLE VIII **TERMINATION**

Section 8.01 Termination. This Agreement shall be terminated at any time prior to the Meizhou Closing in the event the MTA is terminated in accordance with **Article VIII** thereof. This Agreement may be terminated by either party hereto at any time prior to the Meizhou Closing, by giving written notice of such termination to the other party if there has been a breach of any representation, warranty or covenant made by such other party in this Agreement (a) such that (i) with respect to a breach by Meizhou Seller, the conditions set forth in **Section 6.02(a)** or **Section 6.02(b)** would not be satisfied if it remained uncured, and (ii) with respect to Buyer, the conditions set forth in **Section 6.03(a)** and **Section 6.03(b)** would not be satisfied if it remained uncured, and (b) if such breach is curable, which is not cured within 20 days after the giving of written notice thereof; *provided, however,* that the party giving notice is not, itself, in material breach of its representations, warranties or covenants under this Agreement.

Section 8.02 Effect of Termination. Any termination of this Agreement pursuant to **Section 8.01** shall be effective immediately as of termination of the MTA in accordance with its

terms or upon notice to Meizhou Seller, as applicable. In the event of the termination of this Agreement in accordance with this **Article VIII**, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) as set forth in this **Article VIII , Section 5.09**, and **Article IX** hereof; and
- (b) that nothing herein shall relieve any party hereto from liability for fraud or willful and material breach of any provision hereof.

ARTICLE IX **MISCELLANEOUS**

Section 9.01 Expenses. All costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants shall be paid in accordance with **Section 9.01** of the MTA.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be given and effective in accordance with Section 9.02 of the MTA. All notices to be delivered by or to Meizhou Seller hereunder shall be effective if given by or to the Company in accordance with Section 9.02 of the MTA.

Section 9.03 Interpretation. For purposes of this Agreement: (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedule and Exhibits mean the Articles and Sections of, and Disclosure Schedule and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as in effect as of the date hereof, and any regulations promulgated thereunder. References herein to “\$” shall mean U.S. Dollars. References made to Meizhou Seller complying with the obligations under the MTA shall mean that Meizhou Seller shall comply with the Company’s obligations under the MTA (including by causing its Subsidiaries to comply with such obligations) as if it were a party thereto, including obligations relating to Meizhou Seller as a member of the Company Group. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedule and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Any reference to documents or materials having been “provided to” or “made available to” (or words of similar import) Buyer by Meizhou Seller shall be satisfied by the inclusion of such materials in the Data Room made accessible to Buyer in connection with the negotiation of this Agreement at least two (2) Business Days prior to the date hereof. The inclusion of any matter disclosed in any section of the Disclosure Schedule to this Agreement shall be deemed to be disclosed with respect to each other representation and warranty to which it relates without the necessity of repetitive disclosure or cross-reference, so long as such disclosed matter provides a reasonable indication that the matter applies to another section of the Disclosure Schedule. Inclusion of a

matter in the Disclosure Schedule shall expressly not be deemed to constitute an admission by Meizhou Seller, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement or of any obligation or liability to any third party.

Section 9.04 Headings . The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.05 Severability . If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.06 Entire Agreement . This Agreement and the Exhibits, the Schedules and the Disclosure Schedule hereto, together with the MTA and the Transaction Documents, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions of this Agreement, the Exhibits, the Schedules, the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule), the Short Form Agreement and the MTA, the provisions of the MTA will control.

Section 9.07 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; *provided, however,* that the Buyer may assign any of its rights under this Agreement to any of its Affiliates (so long as the Buyer remains obligated hereunder) or to its lenders as collateral security or any acquirer of the Business without the consent of any other Parties hereto. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries . Except as provided in **Section 5.05**, this Agreement is for the sole benefit of the parties hereto and the members of the Company Group and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.09 Amendment and Modification ; Waiver . This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by either party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by either party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after

that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial .

(a) This Agreement and the transactions contemplated hereby and the legal relations between the parties hereto shall be governed by and construed in accordance with the internal laws of PRC without giving effect to any choice or conflict of law provision or rule that would cause the application of Laws of any jurisdiction other than those of the PRC.

(b) Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in Hong Kong under the Hong Kong International Arbitration Centre Administered Arbitration Rules (the “**HKIAC Rules**”) as in force when the Notice of Arbitration is submitted in accordance with the said HKIAC Rules. The IBA Rules on the Taking of Evidence in International Commercial Arbitration (2010) (the “**IBA Rules**”) shall apply together with the HKIAC Rules, provided that in the event of any inconsistency the IBA Rules shall prevail, but solely as regards the presentation and reception of evidence. The number of arbitrators shall be determined by the HKIAC Council in accordance with the provisions of the HKIAC Rules.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE TRANSACTION AGREEMENTS, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO AND THERETO IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10(c) .

Section 9.11 Specific Performance . The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that Buyer shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity; *provided, however*, that Meizhou Seller shall not be entitled to seek specific performance of the obligations of Buyer to consummate the transactions contemplated by this Agreement and the only remedy of Meizhou

Seller for any such failure shall be the right to bring an action for payment of the Termination Fee.

Section 9.12 Counterparts; Delivery by Fax or E-Mail Attachment . This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement, and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or as an attachment to an electronic mail message in “pdf” or similar format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail attachment in “pdf” or similar format to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or as an attachment to an electronic mail message as a defense to the formation of a contract and each such party forever waives any such defense.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CARLISLE ASIA PACIFIC LIMITED

By _____
Name:
Title:

CTP TRANSPORTATION PRODUCTS, LLC

By _____
Name:
Title:

[Signature Page to Meizhou EPA]

ASSET PURCHASE AGREEMENT

between

CARLISLE ASIA PACIFIC LIMITED

and

CTP TRANSPORTATION PRODUCTS, LLC

dated as of

October 20, 2013

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Exhibit B	-	Assignment and Assumption Agreement

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”), dated as of October 20, 2013, is entered into between Carlisle Asia Pacific Limited, a limited liability company incorporated under the Laws of Hong Kong S.A.R., the People’s Republic of China (“**Meizhou Seller**”), and CTP Transportation Products, LLC, a Delaware limited liability company (“**Buyer**”).

RECITALS

WHEREAS, Carlisle Companies Incorporated, a Delaware corporation (the “**Company**”) and Buyer have simultaneously herewith entered into that certain Master Transaction Agreement (the “**MTA**”), which contemplates entry into five purchase agreements between Buyer and the appropriate Subsidiary of the Company, including this Agreement, to effect the sale of the Company’s Transportation Products Business to Buyer;

WHEREAS, Meizhou Seller is an indirect, wholly owned Subsidiary of the Company and is engaged in the Transportation Products Business; and

WHEREAS, Meizhou Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Meizhou Seller, certain assets and liabilities of Meizhou Seller described herein related to the Transportation Products Business, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

The following terms have the meanings specified or referred to in this **Article I**:

“**HKD**” means Hong Kong Dollars, the lawful currency of Hong Kong as of the date hereof.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Knowledge of Meizhou Seller**” or “**Meizhou Seller’s Knowledge**” or any other similar knowledge qualification, means the actual knowledge of those persons listed on **Section 1.1(a)** of the Disclosure Schedule after reasonable inquiry.

“**Ordinary Course of Business**” means the ordinary course of business consistent with the past custom and practice of the Transportation Products Business as conducted by Meizhou Seller.

“ Permitted Encumbrances ” means (i) Encumbrances securing Indebtedness that comprise the Closing Indebtedness; (ii) Encumbrances for Taxes not yet due and payable or being contested in good faith by appropriate procedures; (iii) mechanics, carriers’, workmen’s, repairmen’s or other like liens arising or incurred in the Ordinary Course of Business; or (iv) other imperfections of title or Encumbrances, if any, that have not had, and would not have, a Material Adverse Effect.

“ Transaction Documents ” means this Agreement, the MTA, the Bill of Sale, the Assignment and Assumption Agreement, the other Sub-Agreements, the Trademark License Agreement and the other agreements, instruments and documents required to be delivered at the Hong Kong Closing.

In addition to the terms defined in this **Article I** and in the MTA, the following terms shall have the respective meanings assigned thereto in the Sections of this Agreement indicated below:

Term	Section
Accounts Payable	Section 2.01(b)
Accounts Receivable	Section 2.01(a)
Agreement	Preamble
Allocation Schedule	Section 2.05(b)
Assignment and Assumption Agreement	Section 2.07(b)(ii)
Bill of Sale	Section 2.07(b)(i)
Buyer	Preamble
Buyer Benefit Plans	Section 5.02(c)
Buyer Closing Certificate	Section 6.03(e)
Company	Recitals
Disclosure Schedule	Article III
Excluded Assets	Section 2.02
Excluded Liabilities	Section 2.04
Existing Liabilities	Section 5.12(a)
HKIAC Rules	Section 9.10(b)
Hong Kong Assets	Section 2.01
Hong Kong Closing	Section 2.07(a)
Hong Kong Closing Date	Section 2.07(a)
Hong Kong Purchase Price	Section 2.05(a)
IBA Rules	Section 9.10(b)
Insurance Coverage	Section 5.12(a)
Insurance Coverage Claim	Section 5.12(a)
Intercompany Accounts Payable	Section 2.01(d)
Intercompany Accounts Receivable	Section 2.01(d)
Material Contracts	Section 3.04(a)
MTA	Recitals
Meizhou Seller Closing Certificate	Section 6.02(c)
Reimbursement Amounts	Section 5.12(b)
Transferred Employees	Section 5.02(a)

In addition to the terms defined in this **Article I** and throughout this Agreement, capitalized terms not defined herein shall have the meaning set forth in the MTA.

ARTICLE II PURCHASE AND SALE

Section 2.01 Purchase and Sale . Subject to the terms and conditions set forth herein, at the Hong Kong Closing, Meizhou Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Meizhou Seller, for the consideration specified in **Section 2.05**, free and clear of all Encumbrances other than Permitted Encumbrances, all of Meizhou Seller's right, title and interest in, to and under the following assets, properties and rights of Meizhou Seller to the extent that such assets, properties and rights exist as of the Hong Kong Closing Date (collectively, the "**Hong Kong Assets**") :

- (a) the accounts receivable set forth on **Section 2.01(a)** of the Disclosure Schedule (the "**Accounts Receivable**");
- (b) the accounts payable of Meizhou Seller set forth on **Section 2.01(b)** of the Disclosure Schedule (the "**Accounts Payable**");
- (c) the inventory set forth on **Section 2.01(c)** of the Disclosure Schedule;
- (d) certain intercompany accounts receivable (the "**Intercompany Accounts Receivable**") and intercompany accounts payable (the "**Intercompany Accounts Payable**"), in each case, as referred to in clause (i) of **Section 5.15** of the MTA .

Section 2.02 Excluded Assets . Notwithstanding anything to the contrary in this Agreement, all assets of Meizhou Seller other than the Hong Kong Assets shall be excluded from the sale and purchase of assets hereunder (the "**Excluded Assets**"), and Buyer shall not acquire any right, title or interest in the Excluded Assets. Without limiting the generality of the foregoing, except for the limited license rights expressly granted to Buyer in the Trademark License Agreement, Meizhou Seller is not transferring to Buyer (or any Affiliate of Buyer), and reserves all right, title and interest in and to, the Company Group Names.

Section 2.03 Assumed Liabilities . Subject to the terms and conditions set forth herein, on and after the Hong Kong Closing, Buyer shall assume and agrees to pay, perform and discharge when due any and all liabilities and obligations of Meizhou Seller arising out of or relating to the Hong Kong Assets, other than the Excluded Liabilities (collectively, the "**Assumed Liabilities**").

Section 2.04 Excluded Liabilities . Buyer shall not assume and shall not be responsible to pay, perform or discharge any liability or obligation of Meizhou Seller, other than the Assumed Liabilities, and that nothing in this Agreement will be construed as an agreement otherwise. Notwithstanding anything to the contrary herein, the following liabilities and obligations of Meizhou Seller (collectively, the "**Excluded Liabilities**") are not part of the purchase and sale contemplated by this Agreement and will be the sole responsibility of Meizhou Seller following the Hong Kong Closing:

(a) any liabilities or obligations relating to or arising out of the Excluded Assets;

(b) any liabilities or obligations for (i) Taxes relating to the Hong Kong Assets arising in or incurred with respect to any Taxable Period or portion of a Taxable Period ending on or prior to the Hong Kong Closing Date, and (ii) any other Taxes of Meizhou Seller for any Taxable Period (other than Taxes allocated to Buyer under **Section 5.07** of the MTA and Taxes accrued and reflected in the calculation of Net Working Capital); and

(c) any liabilities or obligations that relate to a breach of an Assigned Contract by Meizhou Seller that occurred or arose prior to or on the Hong Kong Closing Date; and

(d) any liabilities or obligations of Meizhou Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others.

Section 2.05 Purchase Price and Allocation .

(a) The aggregate purchase price for the Hong Kong Assets shall be the Allocated Price designated for the Hong Kong Assets as set forth in **Section 2.02(b)(v)** of the MTA (the “**Hong Kong Purchase Price**”), plus the assumption of the Assumed Liabilities. The Hong Kong Purchase Price shall be paid and is subject to adjustment in accordance with the terms of the MTA.

(b) Within 90 days after the Hong Kong Closing Date, Buyer shall deliver a schedule allocating the Hong Kong Purchase Price (including any Assumed Liabilities treated as consideration for the Hong Kong Assets for Tax purposes) to and among the Hong Kong Assets (the “**Allocation Schedule**”). The Allocation Schedule prepared by Buyer shall be deemed final unless Meizhou Seller or the Company notifies Buyer in writing that Meizhou Seller or the Company objects to one or more items reflected in the Allocation Schedule within 30 days after delivery of the Allocation Schedule to Meizhou Seller or the Company. In the event of any such objection, the Company and Buyer shall negotiate in good faith to resolve such dispute; *provided, however,* that if the Company and Buyer are unable to resolve any dispute with respect to the Allocation Schedule within 30 days after the delivery of the Allocation Schedule to Meizhou Seller or the Company, such dispute shall be resolved by the Independent Accounting Firm or, if the Independent Accounting Firm is unable to serve, another impartial nationally recognized firm of independent certified public accountants mutually appointed by Buyer and the Company. The decision of the Independent Accounting Firm shall be final and binding upon the Company and Buyer and the decision of the Independent Accounting Firm shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover. In the event the Company and Buyer submit any such dispute to the Independent Accounting Firm for resolution, the Company and Buyer shall each pay their own costs and expenses incurred under this **Section 2.05** and one-half of the fees and costs of the Independent Accounting Firm. Meizhou Seller and Buyer agree to file their respective Tax Returns in accordance with the Allocation Schedule. Neither Meizhou Seller nor

Buyer shall take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Allocation Schedule unless required to do so by applicable Law.

Section 2.06 Non-assignable Assets .

(a) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this **Section 2.06**, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Hong Kong Asset would result in a violation of applicable Law, or would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority), and such consent, authorization, approval or waiver shall not have been obtained prior to the Hong Kong Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; *provided, however,* that, subject to the satisfaction or waiver of the conditions contained in **Article VI**, the Hong Kong Closing shall occur notwithstanding the foregoing without any adjustment to the Hong Kong Purchase Price on account thereof. Following the Hong Kong Closing, Meizhou Seller and Buyer shall use commercially reasonable best efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to transfer or assign such Hong Kong Assets and to novate all liabilities and obligations under any and all Contracts or other liabilities that constitute Assumed Liabilities or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Buyer shall be solely entitled to the rights and benefits under, and responsible for such liabilities and obligations from and after the Hong Kong Closing Date; *provided, however,* that Buyer shall not be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, Meizhou Seller shall sell, assign, transfer, convey and deliver to Buyer the relevant Hong Kong Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration. Applicable sales, transfer and other similar Taxes in connection with such sale, assignment, transfer, conveyance or license shall be paid in accordance with **Section 5.07(h)** of the MTA.

(b) To the extent that any Hong Kong Asset and/or Assumed Liability cannot be transferred to Buyer following the Hong Kong Closing pursuant to this **Section 2.06**, Buyer and Meizhou Seller shall use commercially reasonable best efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such Hong Kong Asset and/or Assumed Liability to Buyer as of the Hong Kong Closing and the performance by Buyer of its obligations with respect thereto. Buyer shall, as agent or subcontractor for Meizhou Seller pay, perform and discharge fully the liabilities and obligations of Meizhou Seller thereunder from and after the Hong Kong Closing Date. To the extent permitted under applicable Law, Meizhou Seller shall, at Buyer's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, such Hong Kong Asset and all income, proceeds and other monies received by Meizhou Seller to the extent related to such Hong Kong Asset in connection with the arrangements under this **Section 2.06**. Meizhou Seller shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Hong Kong Assets. Notwithstanding anything herein to the contrary, the

provisions of this **Section 2.06** shall not apply to any consent or approval required under any Antitrust Law, which consent or approval shall be governed by **Section 5.04** of the MTA.

Section 2.07 Closing; Transactions to be Effected at the Hong Kong Closing .

(a) Subject to the terms and conditions set forth in this Agreement, the purchase and sale of the Hong Kong Assets contemplated hereby shall take place at a closing (the “**Hong Kong Closing**”) to be held at the same time and place as the Closing as specified in the MTA (the day on which the Hong Kong Closing takes place being the “**Hong Kong Closing Date**”).

(b) At the Hong Kong Closing, Meizhou Seller shall deliver to Buyer:

(i) a bill of sale in the form of Exhibit A hereto (the “**Bill of Sale**”) and duly executed by Meizhou Seller, transferring the tangible personal property included in the Hong Kong Assets to Buyer;

(ii) an assignment and assumption agreement in the form of Exhibit B hereto (the “**Assignment and Assumption Agreement**”) and duly executed by Meizhou Seller, effecting the assignment to and assumption by Buyer of the Hong Kong Assets and the Assumed Liabilities;

(iii) the Meizhou Seller Closing Certificate;

(iv) all other agreements, documents, instruments or certificates required to be delivered by Meizhou Seller at or prior to the Hong Kong Closing pursuant to **Section 6.02** of this Agreement; and

(v) such other customary affidavits, certificates instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(c) At the Hong Kong Closing, Buyer shall:

(i) deliver to the Company all payments described in **Section 2.04(b)(i)** of the MTA;

(ii) deliver to Meizhou Seller the Assignment and Assumption Agreement duly executed by Buyer;

(iii) deliver to Meizhou Seller the Buyer Closing Certificate; and

(iv) deliver to Meizhou Seller deliver all agreements, documents, instruments or certificates required to be delivered by Buyer at or prior to the Hong Kong Closing pursuant to **Section 6.03** of this Agreement.

(d) Upon payment by Buyer of the amounts described in **Section 2.07(c)(i)** above, Buyer shall be deemed, for all purposes, to have satisfied in full the obligations of Buyer

to pay any amount due pursuant to this Agreement (other than any amounts that may be due pursuant to **Section 2.05** or **Article VII** of the MTA, if any) and Buyer shall have no further obligation to any Person for such payments.

(e) All items delivered by the parties at the Hong Kong Closing (including items delivered pursuant to **Article VI**) will be deemed to have been delivered simultaneously, and no items will be deemed delivered or waived until all have been delivered.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF MEIZHOU SELLER

Meizhou Seller hereby represents and warrants to Buyer that, except as set forth on the Disclosure Schedule delivered by Meizhou Seller to Buyer on the date hereof (the “**Disclosure Schedule**”), as of the date of this Agreement:

Section 3.01 Organization, Authority and Qualification of Meizhou Seller. Meizhou Seller is a limited liability company duly established, validly existing and in good standing under the Laws of Hong Kong . Meizhou Seller has all necessary power and authority to enter into this Agreement and the other Transaction Documents to which Meizhou Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Meizhou Seller of this Agreement and the other Transaction Documents to which Meizhou Seller is a party, the performance by Meizhou Seller of its obligations hereunder and thereunder and the consummation by Meizhou Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Meizhou Seller. This Agreement and the other Transaction Documents to which Meizhou Seller is a party have been duly executed and delivered by Meizhou Seller, and (assuming due authorization, execution and delivery by Buyer and by other respective counterparties) this Agreement and each of the other Transaction Documents to which Meizhou Seller is a party each constitutes a legal, valid and binding obligation of Meizhou Seller, enforceable against Meizhou Seller in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or in equity). Meizhou Seller has made available to Buyer prior to the date hereof complete and correct copies of its Organizational Documents, as amended and in effect as of the date hereof. Meizhou Seller has all necessary corporate power and authority to own, operate or lease the Hong Kong Assets now owned, operated or leased by it and to carry on its portion of the Transportation Products Business as it is conducted on the date hereof. Meizhou Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the operation of its business as conducted on the date hereof makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect.

Section 3.02 No Conflicts; Consents. The execution, delivery and performance by Meizhou Seller of this Agreement and the Transaction Documents to which Meizhou Seller is a party, and the consummation of the transactions contemplated hereby and thereby and the consummation of the transactions contemplated by the MTA, do not and will not: (a) result in a

violation or breach of any provision of the Organizational Documents of Meizhou Seller; (b) result in a material violation or breach of any provision of any Law or Governmental Order applicable to Meizhou Seller, the Company or any Subsidiary of the Company; or (c) except as set forth in **Section 3.02** of the Disclosure Schedule, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or give rise to any right of termination or acceleration with respect to (with or without the lapse of time or the giving of notice) of any (i) Material Contract or (ii) any other Contract, except in the case of clause (ii) where the violation, breach, conflict, default, acceleration, termination or failure to give notice would not, in the aggregate, have a Material Adverse Effect. No consent, approval, Permit, Governmental Order, declaration, registration or filing with, or notice to, any Governmental Authority is required by or with respect to Meizhou Seller in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents to which Meizhou Seller is a party and the consummation of the transactions contemplated hereby and thereby, except for such filings as may be required under the HSR Act or any other Antitrust Law and as set forth in **Section 3.02** of the Disclosure Schedule and such consents, approvals, Permits, Governmental Orders, declarations, registrations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, be material to the Transportation Products Business as conducted by Meizhou Seller.

Section 3.03 Absence of Certain Changes, Events and Conditions. Except as expressly contemplated by this Agreement or the MTA or as set forth on **Section 3.03** of the Disclosure Schedule, from the Balance Sheet Date until the date of this Agreement, Meizhou Seller has operated its portion of the Transportation Products Business in the Ordinary Course of Business in all material respects and there has not been any:

- (a) Material Adverse Effect;
- (b) amendment of the Organizational Documents of Meizhou Seller;
- (c) split, combination or reclassification of any equity interests of Meizhou Seller;
- (d) issuance, sale or other disposition of any of the equity interests, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of the equity interests of Meizhou Seller;
- (e) material change in any method of accounting or accounting practice of Meizhou Seller, except as required by GAAP or applicable Law or as disclosed in the notes to the Financial Statements;
- (f) incurrence, assumption or guarantee by Meizhou Seller of any Indebtedness in an aggregate amount exceeding \$100,000 (or the equivalent amount in HKD), except borrowings under existing credit facilities set forth in the Disclosure Schedule and any Indebtedness which constitutes Closing Indebtedness;
- (g) obligation or liability with respect to capital expenditures that require amounts greater than \$250,000 in the aggregate to be expended after the Hong Kong Closing Date;

(h) loans, advances or capital contributions to, or investments in, any other Person, other than in the ordinary course of business and having an aggregate value of less than \$100,000;

(i) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any Person or any division thereof by Meizhou Seller;

(j) sale, lease, license, encumbrance (other than those arising by operation of law), transfer or other disposition of any of the assets shown or reflected on the Interim Balance Sheet, except sales of inventory in the Ordinary Course of Business and except for assets having an aggregate value of less than \$100,000 during such period of time; or

(k) agreement by Meizhou Seller to do any of the foregoing, or any action or omission by Meizhou Seller that would result in any of the foregoing.

Section 3.04 Material Contracts .

(a) **Section 3.04(a)** of the Disclosure Schedule sets forth a list, as of the date hereof, of: (i) all Contracts by which any of the Hong Kong Assets are bound or affected and (ii) any Contract relating to the Transportation Products Business between or among Meizhou Seller on the one hand and the Company or any Affiliate of the Company (other than Meizhou Seller) on the other hand (collectively, the “**Material Contracts**”).

(b) Each Material Contract is legal, valid, binding, and enforceable against Meizhou Seller and, to Meizhou Seller’s Knowledge, each other party to such Material Contract, in accordance with its terms (except as enforceability may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance and other similar Laws affecting creditors’ rights generally and by general principles of equity). Neither Meizhou Seller nor, to Meizhou Seller’s Knowledge, any other party to any Material Contract, is in material breach or material default under any Material Contract. Meizhou Seller has made available to Buyer a complete and correct copy of each of the Material Contracts. Meizhou Seller has not received written notice from any party to a Material Contract of any material breach or default or that such party intends to materially modify, cancel or terminate a Material Contract.

Section 3.05 Title to Assets . Meizhou Seller has good title to, or a valid leasehold interest in, all Hong Kong Assets in all material respects free and clear of all Encumbrances, except for Permitted Encumbrances. The Hong Kong Assets are reflected in the Interim Balance Sheet, other than assets that were sold or acquired in the Ordinary Course of Business since the Interim Balance Sheet Date. The material items of tangible personal property included in the Hong Kong Assets that are currently being used in the operation of the Transportation Products Business are in all material respects, in reasonable working order, ordinary wear and tear excepted.

Section 3.06 Legal Proceedings; Governmental Orders .

(a) Other than as set forth in **Section 3.06(a)** of the Disclosure Schedule, there are no (and in the past three years there have been no material actions, suits, claims, audits

investigations or other legal proceedings pending or threatened against (or brought by) Meizhou Seller affecting any of the Hong Kong Assets.

(b) Except as set forth on **Section 3.06(b)** of the Disclosure Schedule, there are no outstanding Governmental Orders against Meizhou Seller or any of the Hong Kong Assets.

Section 3.07 Compliance With Laws; Permits .

(a) Meizhou Seller is, and for the past three years has been, in compliance, in all material respects, with all requirements of Law and all Governmental Orders to which it or the Hong Kong Assets are subject. No Governmental Authority has provided any written notice or, to the Knowledge of Meizhou Seller, any other notice or Governmental Order to Meizhou Seller, or filed and served any complaint on Meizhou Seller, in each case with respect to any alleged violation by Meizhou Seller of any requirement of Law or any Governmental Order, that remains unresolved as of the date hereof.

(b) As of the date of this Agreement, Meizhou Seller holds and is in compliance, in all material respects, with all material Permits that are necessary for the operation of its portion of the Transportation Products Business as conducted on the date hereof. No Governmental Authority has provided any notice, citation, summons or order to Meizhou Seller, or filed and served any complaint on Meizhou Seller, in each case with respect to any alleged failure by Meizhou Seller to have any Permit, that remains unresolved as of the date hereof. None of the representations and warranties contained in this **Section 3.07** shall be deemed to relate to tax matters (which are governed by **Section 3.08**).

Section 3.08 Taxes .

(a) Except as set forth in **Section 3.08** of the Disclosure Schedule:

(i) Meizhou Seller has filed (taking into account any valid extensions) all material Tax Returns required to be filed by Meizhou Seller with respect to the Hong Kong Assets. Such Tax Returns are complete and correct in all material respects. Meizhou Seller is not currently the beneficiary of any extension of time within which to file any material Tax Return related to the Hong Kong Assets other than extensions of time to file Tax Returns obtained in the Ordinary Course of Business. All material Taxes due and owing by Meizhou Seller with respect to the Hong Kong Assets have been paid or accrued.

(ii) There are no Encumbrances for Taxes upon any of the Hong Kong Assets, other than Permitted Encumbrances.

(iii) No extensions or waivers of statutes of limitations have been given or requested with respect to any material Taxes of Meizhou Seller related to the Hong Kong Assets.

(iv) There are no ongoing actions, suits, claims, investigations, audits, assessments, arbitrations or inquiries or other legal proceedings by any taxing authority against Meizhou Seller related to the Hong Kong Assets.

(v) Meizhou Seller is not a party to any Tax allocation or sharing agreements under which Meizhou Seller could be liable for Tax of another Person.

(vi) Meizhou Seller has for the past three years complied in all material respects with all applicable Laws relating to transfer pricing and has appropriate contemporaneous documentation supporting its transfer pricing methodologies and positions.

(b) The representations and warranties set forth in this **Section 3.08** are Meizhou Seller's sole and exclusive representations and warranties regarding Tax matters.

Section 3.09 Affiliate Transactions . Except for (a) normal advances to directors, officers and Employees in the Ordinary Course of Business, (b) payment of compensation to directors, officers and Employees in the Ordinary Course of Business, (c) participation in the Benefit Plans by directors, officers and Employees, and (d) the agreements or arrangements listed on **Section 3.09** of the Disclosure Schedule, Meizhou Seller is not a party to, and since September 1, 2012, has not been a party to, any Contract or arrangement to purchase, acquire or lease any material property, goods or services from, or sell, transfer or lease any material property or services to, or loan or advance any material amount of money to, or borrow any material amount of money from, or is a party to any management, consulting or similar agreement with the Company or any of its respective Affiliates. The following shall be set forth with respect to each such contract or arrangement on **Section 3.09** of the Disclosure Schedule: (x) a description of such contract or arrangement, and (y) the total amount paid by or paid to Meizhou Seller with respect to such contract or arrangement since September 1, 2012, and, if applicable, the volume of business.

Section 3.10 Illegal Payments . None of Meizhou Seller or its officers, directors, general managers or employees has, with respect to the portion of the Transportation Products Business conducted by it, directly or indirectly, within the past five years, (a) agreed to give, or given, offered, authorized or promised, any gifts of money, property or services to any Person in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other similar anti-corruption Law, (b) given or received anything of value to or from a government official or customer for the purpose of obtaining or retaining business, or (c) has otherwise made any illegal or improper payments to, or provided any illegal or improper benefit or inducement for, any governmental official, supplier or client in an attempt to influence any such person to take or refrain from taking any action.

Section 3.11 No Other Representations and Warranties . Except for the representations and warranties contained in this **Article III** (including the related portions of the Disclosure Schedule hereto), and the representations and warranties contained in the Transaction Agreements (including the related portions of the disclosure schedules thereto), neither Meizhou Seller nor any of its Representatives has made or makes any other express or implied

representation or warranty, either written or oral, on behalf of Meizhou Seller, including any representation or warranty as to the accuracy or completeness of any information regarding Meizhou Seller furnished or made available to Buyer and its Representatives (including the Confidential Information Memoranda prepared by the Company Investment Banker and dated July 2012 and April 2013 and any information, documents or material made available to Buyer (including information, documents or material included in the Data Room), management presentations or in any other form in expectation of the transactions contemplated hereby) or as to the historical or future revenue, profitability or success of the Transportation Products Business, or any representation or warranty arising from statute or otherwise in Law. None of Meizhou Seller, the Company, any Subsidiary of the Company or any other Person is, directly or indirectly, making any representations or warranties regarding any pro-forma financial information, financial projections or other forward-looking statements of the Transportation Products Business.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to Meizhou Seller, as of the date of this Agreement as follows:

Section 4.01 Organization and Authority of Buyer . Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all necessary power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Buyer. This Agreement and the other Transaction Documents to which Buyer is a party have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Meizhou Seller) this Agreement and each of the other Transaction Documents to which Buyer is a party each constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its and their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or in equity).

Section 4.02 No Conflicts; Consents . The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which Buyer is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the Organizational Documents of Buyer; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a

material adverse effect on Buyer's ability to consummate the transactions contemplated hereby. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required any Antitrust Law and such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

Section 4.03 Legal Proceedings . There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer's knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 4.04 Exclusivity of Representations . The representations and warranties made by Buyer in this **Article IV** are the exclusive representations and warranties made by Buyer. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself.

Section 4.05 Independent Investigation . Buyer acknowledges and agrees that the representations and warranties made by Meizhou Seller in **Article III** and the representations set forth in the Transaction Agreements are the exclusive representations and warranties regarding Meizhou Seller and the members of the Company Group. Without limiting the generality of the foregoing, Buyer acknowledges that none of Meizhou Seller, the Company, any Subsidiary of the Company or any of their respective Representatives makes any representation or warranty with respect to (a) any projections, estimates or budgets delivered to or made available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Transportation Products Business or the future business and operations of the Transportation Products Business, or (b) any other information or documents made available to Buyer or its Representatives with respect to the Transportation Products Business or any of the Hong Kong Assets, Meizhou Seller's liabilities or Meizhou Seller's operations, in each case, except as expressly set forth in this Agreement.

ARTICLE V COVENANTS

Section 5.01 Conduct of Business Prior to the Hong Kong Closing .

(a) From the date hereof until the Hong Kong Closing, except as otherwise provided in this Agreement or the MTA or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Meizhou Seller shall: (i) conduct its portion of the Transportation Products Business in the Ordinary Course of Business; and (ii) use commercially reasonable best efforts to maintain and preserve intact the current organization, business and franchise of Meizhou Seller and to preserve, in all material respects, the rights, franchises, goodwill and relationships of its Employees, customers, lenders, suppliers, regulators and others having business relationships with Meizhou Seller. From the date hereof until the Hong Kong Closing Date, except as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Meizhou Seller shall not take or fail to take any

action that would cause any of the changes, events or conditions described in **Section 3.03** to occur.

(b) Nothing contained in this Agreement shall be construed to give to Buyer, directly or indirectly, rights to control or direct the business or operations of Meizhou Seller prior to the Hong Kong Closing. Prior to the Hong Kong Closing, Meizhou Seller shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its business and operations.

Section 5.02 Employees; Benefit Plans .

(a) Buyer shall, or shall cause an Affiliate of Buyer to, offer employment effective on the Hong Kong Closing Date to Employees listed on **Section 5.02** of the Disclosure Schedule Such Employees who accept such employment shall commence employment with Buyer or an Affiliate of Buyer immediately following the Hong Kong Closing, and are referred to herein as “**Transferred Employees**”. Such offers of employment shall be contingent upon each Employee satisfying Buyer’s customary candidate screening procedures and remaining employed by Meizhou Seller until terminated by Meizhou Seller immediately prior to the Hong Kong Closing. Any such Employees who do not accept Buyer’s offer of employment shall not be Transferred Employees, and Buyer shall have no liability for any claims with respect to such Employee’s employment and termination of employment by Meizhou Seller.

(b) During the period commencing at the Hong Kong Closing and ending on the date which is 12 months from the Hong Kong Closing, Buyer shall provide each Transferred Employee with: (i) base salary or hourly wages which are no less favorable in the aggregate than the base salary or hourly wages provided by Meizhou Seller immediately prior to the Hong Kong Closing; (ii) target bonus incentive compensation opportunities (excluding equity-based compensation), if any, which are no less favorable in the aggregate than the target incentive compensation opportunities (excluding equity-based compensation) provided by Meizhou Seller immediately prior to the Hong Kong Closing; (iii) benefits that are no less favorable in the aggregate than those provided under Benefit Plans in effect for such Transferred Employee immediately prior to the Hong Kong Closing; and (iv) severance benefits that are no less favorable in the aggregate than the practice, plan or policy in effect for such Transferred Employee immediately prior to the Hong Kong Closing, excluding benefits under or related to defined benefit pension plans, supplemental executive retirement plans, non-qualified deferred compensation, and retiree medical and life. Buyer shall recognize the past service of the Transferred Employees with Meizhou Seller for any required notice of termination, termination or severance payment (contractual, statutory or common law).

(c) With respect to any employee benefit plan maintained by Buyer or its Subsidiaries (collectively, “**Buyer Benefit Plans**”) in which any Transferred Employees will participate effective as of the Hong Kong Closing, Buyer shall recognize all service of the Transferred Employees with Meizhou Seller, as the case may be, as if such service were with Buyer, for vesting and eligibility purposes in any Buyer Benefit Plan in which such Transferred Employees may be eligible to participate after the Hong Kong Closing, and/or to the extent the recognition of such service credit otherwise affects the provision of benefits pursuant to such plan; provided, however, such service shall not be recognized to the extent that (i) such

recognition would result in a duplication of benefits or (ii) such service was not recognized under the corresponding Benefit Plan. In addition, at such time as any Transferred Employees are transitioned over to Buyer Benefit Plans, Buyer or the relevant Subsidiary shall waive all limitations as to pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such Transferred Employees (except that, for insured benefit plans, any such waiver must be permitted under the terms of the insurance policy). The Transferred Employees shall cease to accrue benefits under and cease to participate in the Benefit Plans effective as of the Hong Kong Closing.

(d) This **Section 5.02** shall be binding upon and inure solely to the benefit of each of the parties to this Agreement and the other members of the Company Group, and nothing in this, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement. The parties hereto acknowledge and agree that the terms set forth in this shall not create any right in any Employee or any other Person to any continued employment with Meizhou Seller or Buyer or any of their respective Affiliates or compensation or benefits of any nature or kind whatsoever.

Section 5.03 Access to Information; Confidentiality; Books and Records. From the date hereof until the Hong Kong Closing, Meizhou Seller shall comply with the Company's obligations set forth in **Sections 5.02, 5.03 and 5.05(b)** of the MTA.

Section 5.04 Governmental Approvals and Other Third-Party Consents. CTP shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.04** of the MTA.

Section 5.05 Closing Conditions. Except as otherwise set forth in **Section 5.04** of the MTA, from the date hereof until the Hong Kong Closing, each party hereto shall use commercially reasonable best efforts to take such actions as are necessary to satisfy the closing conditions set forth in **Article VI** hereof.

Section 5.06 Tax Matters. Meizhou Seller shall comply with the Company's obligations set forth in **Section 5.07** of the MTA with respect to all applicable obligations relating to Meizhou Seller or the Hong Kong Assets. Buyer shall comply with Buyer's obligations set forth in **Section 5.07** of the MTA.

Section 5.07 Public Announcements .

(a) Subject to paragraph (b) below, Meizhou Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Section 5.08** of the MTA.

(b) Meizhou Seller shall, at its own cost, procure that a notice of transfer relating to the sale and purchase of the Assets is published in accordance with the provisions of the *Transfer of Business (Protection of Creditors) Ordinance* (Cap 49, the Laws of Hong Kong); provided that such notice shall be filed as of a date, determined in consultation with Buyer, necessary to give effect to the transactions contemplated by this Agreement as of the Hong Kong

Closing. Any such notice shall be in the form set out in Attachment 1 and shall be given without prejudice to the rights and obligations of the parties, as against each other, under this Agreement.

Section 5.08 Public Exclusivity; Non-Competition and Non-Solicitation. Meizhou Seller shall comply with the Company's obligations set forth in **Sections 5.09, 5.10 and 5.13(b)** of the MTA.

Section 5.09 Further Assurances. Following the Hong Kong Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

Section 5.10 Updates to Disclosure Schedule. Meizhou Seller shall comply with the Company's obligations set forth in **Section 5.14** of the MTA.

Section 5.11 Administration of Intercompany Accounts and Customs Handbook. To facilitate the receipt of the Intercompany Accounts Receivable and the payment of the Intercompany Accounts Payable and otherwise wind-down the transactions set forth in the customs handbook of Meizhou Seller and Carlisle Meizhou and to transition to a new customs handbook of Buyer and Carlisle Meizhou in an effective manner after the Hong Kong Closing Date, Meizhou Seller and Buyer agree as follows:

(a) Meizhou Seller shall receive on behalf of Buyer any monies payable by Carlisle Meizhou to Buyer in respect of the Intercompany Accounts Receivable. Meizhou Seller shall remit any monies received pursuant to this **Section 5.11(a)** to Buyer, by wire transfer to a bank account identified in writing by Buyer, within four (4) Business Days following Meizhou Seller's receipt of funds from Carlisle Meizhou.

(b) Meizhou Seller shall pay on behalf of Buyer any monies payable by Buyer to Carlisle Meizhou in respect of the Intercompany Accounts Payable. Buyer shall remit all such monies to be paid to Carlisle Meizhou pursuant to this **Section 5.11(b)** to Meizhou Seller, by wire transfer to a bank account identified in writing Meizhou Seller, not later than four (4) Business Days prior to the due date of each such Intercompany Account Payable.

(c) Meizhou Seller and Buyer shall cooperate with each other to implement mutually agreeable procedures to effectuate the wind-down of the customs handbook of Meizhou Seller and Carlisle Meizhou and transition to a new customs handbook of Buyer and Carlisle Meizhou, including: (i) providing each other with reasonable access to personnel, facilities, services and documentation, and (ii) continuing contract manufacturing services consistent with past practices of Meizhou Seller, Carlisle Meizhou and the relevant Affiliates of the Company.

Section 5.12 Insurance Matters.

(a) Prior to the date hereof, the Company and its Affiliates have maintained insurance coverage for products liability, general liability and automobile liability provided by third-party insurers (including stop loss, excess liability and umbrella coverage) for certain liabilities of Meizhou Seller relating to products claims, general claims typically insured by a

general liability policy and automobile related claims (the “**Existing Liabilities**”) arising out of occurrences on or prior to the Hong Kong Closing Date (the “**Insurance Coverage**”). Meizhou Seller agrees to take such action as may be reasonably necessary to maintain the Insurance Coverage after the Hong Kong Closing Date for the benefit of Buyer and not to voluntarily relinquish or terminate such Insurance Coverage. In addition, Meizhou Seller agrees to cause the Company to name Buyer as an additional insured under all such Insurance Coverage (other than with respect to the automobile liability policy) effective on the Hong Kong Closing Date with respect to acts, omissions, occurrences, facts, or circumstances existing or occurring on or prior to the Hong Kong Closing Date. Seller agrees to cause the Company to require its insurer to provide Buyer with a certificate of insurance evidencing such coverage and thirty (30) days’ notice of material change, cancellation, or non-renewal. To the extent that any claim with respect to any such Existing Liabilities that arises out of any act, omission, occurrence, fact or circumstance existing or occurring on or prior to the Hong Kong Closing Date is made against Buyer and the Insurance Coverage by its terms applies to such claim (any such claim, an “**Insurance Coverage Claim**”), upon Buyer’s request, Meizhou Seller shall cause the Company to submit such Insurance Coverage Claim upon becoming aware thereof to the insurer under the applicable insurance policy for potential payment and shall use commercially reasonable efforts to obtain the maximum recovery from the provider of the related Insurance Coverage. Buyer shall reimburse the Company for any applicable out-of-pocket administrative and processing fees or other costs and expenses imposed by the insurer and paid by the Company specifically relating to the submitted Insurance Coverage Claims and the processing thereof. In addition, Meizhou Seller agrees to and shall cause the Company to cooperate with Buyer to make the benefits of the Insurance Coverage available to Buyer (subject to the terms and conditions of such Insurance Coverage) and continue, from and after the Hong Kong Closing Date, to process such Insurance Coverage Claims in the ordinary course of business in substantially the same manner as similar claims were processed prior to the Hong Kong Closing Date. In the event that (i) the Company or any of its Affiliates receives any proceeds of the Insurance Coverage with respect to any Insurance Coverage Claims thereunder and (ii) such claim has been paid by Buyer, Meizhou Seller agrees to cause the Company to promptly pay or reimburse Buyer with respect to the amount so paid by Buyer in accordance with this **Section 5.12**.

(b) With respect to Buyer’s obligation to reimburse the Company for any amounts described in this **Section 5.12** (the “**Reimbursed Amounts**”), Meizhou Seller and Buyer agree that (i) Meizhou Seller shall cause the Company to invoice Buyer on a monthly basis for all Reimbursed Amounts paid or incurred by the Company with appropriate supporting details and (ii) Buyer agrees to pay the amount reflected on such invoices as promptly as practicable and in any event within fifteen (15) days of receipt of any such invoice with appropriate supporting details.

(c) In the event that Buyer or any of its Affiliates or Representatives takes or fails to take any action which results in the Insurance Coverage not being available for any reason with respect to any Insurance Coverage Claim, Meizhou Seller shall cause the Company to notify Buyer in writing as to what action or failure of action caused a suspension of coverage. Buyer shall have thirty (30) days within which to remedy such action or failure of action. If no remedy has been effected at the end of such thirty (30) day period, then the obligations of Meizhou Seller and the Company pursuant to this **Section 5.12** with respect to any such Insurance Coverage Claim shall terminate and be of no further force and effect.

(d) Buyer expressly acknowledges and agrees that (i) in no event shall Meizhou Seller or the Company be required to pay, or be held responsible for, any self-insured retention amounts or deductibles payable with respect to any Insurance Coverage Claim and (ii) Buyer shall be responsible for all self-insured retention amounts and deductibles payable with respect to any Insurance Coverage Claim.

(e) Buyer acknowledges that effective as of the Hong Kong Closing Date, the Company intends to remove Meizhou Seller and the Hong Kong Assets from the Insurance Coverage to the extent that the Insurance Coverage relates to any occurrences arising at any time after the Hong Kong Closing Date. Accordingly, Buyer acknowledges that no Insurance Coverage shall be available to Buyer with respect to any injury, loss or damage that Buyer or any third party may suffer as a result of any act, omission, occurrence, fact or circumstance occurring with respect to any period after the Hong Kong Closing Date.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of All Parties . The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Hong Kong Closing, of each of the following conditions:

(a) All conditions set forth in **Section 6.01** of the MTA shall have been satisfied.

(b) Meizhou Seller shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 3.02** and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in **Section 4.02**, in each case, in form and substance reasonably satisfactory to Buyer and Meizhou Seller, and no such consent, authorization, order and approval shall have been revoked.

Section 6.02 Conditions to Obligations of Buyer . The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Hong Kong Closing, of each of the following conditions:

(a) The representations and warranties of Meizhou Seller contained in **Article III** shall be true and correct in all material respects as of the Hong Kong Closing Date with the same effect as though made at and as of such date except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects, and (iii) the representations and warranties contained in **Section 3.01** and **Section 3.02(a)** shall be true and correct in all respects.

(b) Meizhou Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Hong Kong Closing Date; *provided, however,* that Meizhou Seller shall have complied in all respects with its obligations under **Section 2.01**.

(c) Buyer shall have received a certificate, dated the Hong Kong Closing Date and signed by a duly authorized officer of Meizhou Seller, that each of the conditions set forth in **Section 6.02(a)** and **Section 6.02(b)** have been satisfied (the “**Meizhou Seller Closing Certificate**”).

(d) Buyer shall have received that documents, agreements and instruments set forth in **Section 2.07(b)**.

(e) All closing conditions contained in the MTA to which Buyer’s obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

(f) From and after the date of this Agreement to the Hong Kong Closing Date, there shall have not been a Material Adverse Effect.

Section 6.03 Conditions to Obligations of Meizhou Seller. The obligations of Meizhou Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Meizhou Seller’s waiver, at or prior to the Hong Kong Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in **Article IV** shall be true and correct in all material respects as of the Hong Kong Closing Date with the same effect as though made at and as of such date, except (i) those representations and warranties that address matters only as of a specified date, which shall be true and correct in all material respects as of that specified date, (ii) representations and warranties that have qualifications as to materiality or Material Adverse Effect shall be true and correct in all respects and (iii) the representations and warranties contained in **Section 4.01** and **Section 4.02(a)** shall be true and correct in all respects.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Hong Kong Closing Date; *provided, however,* that Buyer shall have complied in all respects with its obligations under **Section 2.07(c)(i)**.

(c) Meizhou Seller shall have received the documents, agreements and instruments set forth in **Section 2.07(c)**.

(d) All closing conditions contained in the MTA to which the Company’s obligations to consummate the transactions contemplated thereunder are subject shall be satisfied.

(e) Meizhou Seller shall have received a certificate, dated the Hong Kong Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in **Section 6.03(a)** and **Section 6.03(b)** have been satisfied (the “**Buyer Closing Certificate**”).

Section 6.04 Frustration of Closing Conditions. Neither Buyer nor Meizhou Seller may, for the purposes of terminating this Agreement pursuant to **Article VIII** hereof, rely on the failure of any condition set forth in this **Article VI** to be satisfied if such failure was caused by

such party's breach of its covenants to cause the Hong Kong Closing to occur required by **Section 5.04** and **Section 5.05**.

ARTICLE VII INDEMNIFICATION

Section 7.01 Sole and Exclusive Remedy. Meizhou Seller shall comply with the Company's obligations and Buyer shall comply with Buyer's obligations, in each case, set forth in **Article VII** of the MTA (subject to the terms and conditions thereof, including **Section 7.04** of the MTA). Subject to **Section 9.10(a)**, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in **Article VII** of the MTA. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action (other than claims arising from fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in **Article VII** of the MTA. Nothing in this **Section 7.01** shall limit any Person's right to seek and obtain any equitable relief to which any such Person shall be entitled pursuant to **Section 9.10(a)** or to seek any remedy on account of allegations of fraud by any Person in connection with the transactions contemplated by this Agreement.

ARTICLE VIII TERMINATION

Section 8.01 Termination. This Agreement shall be terminated at any time prior to the Hong Kong Closing in the event the MTA is terminated in accordance with **Article VIII** thereof. This Agreement may be terminated by either party hereto at any time prior to the Hong Kong Closing, by giving written notice of such termination to the other party if there has been a breach of any representation, warranty or covenant made by such other party in this Agreement (a) such that, (i) with respect to a breach by Meizhou Seller, the conditions set forth in **Section 6.02(a)** or **Section 6.02(b)** would not be satisfied if it remained uncured, and (ii) with respect to Buyer, the conditions set forth in **Section 6.03(a)** or **Section 6.03(b)** would not be satisfied if it remained uncured, and (b) if such breach is curable, which is not cured within 20 days after the giving of written notice thereof; *provided, however,* that the party giving notice is not, itself, in material breach of its representations, warranties or covenants under this Agreement.

Section 8.02 Effect of Termination. Any termination of this Agreement pursuant to **Section 8.01** shall be effective immediately as of termination of the MTA in accordance with its terms or upon notice to Meizhou Seller, as applicable. In the event of the termination of this Agreement in accordance with this **Article VIII**, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) as set forth in this **Article VIII , Section 5.07** and **Article IX** hereof; and
- (b) that nothing herein shall relieve any party hereto from liability for fraud or willful and material breach of any provision hereof.

Meizhou Seller shall comply with the Company's obligations and agreements in **Section 8.03(b)** of the MTA; *provided* that Buyer has satisfied its obligations under **Section 8.03** of the MTA.

ARTICLE IX **MISCELLANEOUS**

Section 9.01 Expenses. All costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants shall be paid in accordance with **Section 9.01** of the MTA.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be given and effective in accordance with **Section 9.02** of the MTA. All notices to be delivered by or to Meizhou Seller hereunder shall be effective if given by or to the Company in accordance with **Section 9.02** of the MTA.

Section 9.03 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedule and Exhibits mean the Articles and Sections of, and Disclosure Schedule and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as in effect as of the date hereof, and any regulations promulgated thereunder. References herein to "\$" shall mean U.S. Dollars. References made to Meizhou Seller complying with the obligations under the MTA shall mean that Meizhou Seller shall comply with the Company's obligations under the MTA (including by causing its Subsidiaries to comply with such obligations) as if it were a party thereto, including obligations relating to Meizhou Seller as a member of the Company Group. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedule and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein. Any reference to documents or materials having been "provided to" or "made available to" (or words of similar import) Buyer by Meizhou Seller shall be satisfied by the inclusion of such materials in the Data Room made accessible to Buyer in connection with the negotiation of this Agreement at least two Business Days prior to the date hereof. The inclusion of any matter disclosed in any section of the Disclosure Schedule to this Agreement shall be deemed to be disclosed with respect to each other representation and warranty to which it relates without the necessity of repetitive disclosure or cross-reference, so long as the applicability of such disclosed matter to another section of the Disclosure Schedule is reasonably apparent on its face. Inclusion of a matter in the Disclosure Schedule shall expressly not be deemed to constitute an admission by

Meizhou Seller, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement or of any obligation or liability to any third party.

Section 9.04 Headings . The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.05 Severability . If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 9.06 Entire Agreement . This Agreement and the Exhibits and the Disclosure Schedule hereto, together with the MTA and the Transaction Agreements, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the provisions of this Agreement, the Exhibits, the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule) and the MTA, the provisions of the MTA will control.

Section 9.07 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; *provided, however,* that Buyer may assign any of its rights under this Agreement to any of its Affiliates (so long as the Buyer remains obligated hereunder) or to its lenders as collateral security or any acquirer of the Transportation Products Business without the consent of any other Parties hereto. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.08 No Third-Party Beneficiaries . This Agreement is for the sole benefit of the parties hereto and the members of the Company Group and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.09 Amendment and Modification; Waiver . This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by either party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by either party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any

single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial .

(a) This Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the transactions contemplated hereby and the legal relations between the parties hereto shall be governed by and construed in accordance with the internal Laws of Hong Kong without giving effect to any choice or conflict of Law provision or rule that would cause the application of Laws of any jurisdiction other than those of Hong Kong.

(b) Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in Hong Kong under the Hong Kong International Arbitration Centre Administered Arbitration Rules (the “**HKIAC Rules**”) as in force when the Notice of Arbitration is submitted in accordance with the said HKIAC Rules. The IBA Rules on the Taking of Evidence in International Commercial Arbitration (2010) (the “**IBA Rules**”) shall apply together with the HKIAC Rules, provided that in the event of any inconsistency the IBA Rules shall prevail, but solely as regards the presentation and reception of evidence. The number of arbitrators shall be determined by the HKIAC Council in accordance with the provisions of the HKIAC Rules.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 9.10(C)** .

Section 9.11 Specific Performance . The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at Law or in equity; *provided, however* , that Meizhou Seller shall not be entitled to seek specific performance of the obligations of Buyer to consummate the transactions contemplated by this Agreement and the only remedy of Meizhou Seller for any such failure shall be the right to bring an action for payment of the Termination Fee.

Section 9.12 Counterparts; Delivery by Fax or E-Mail Attachment . This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement, and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or as an attachment to an electronic mail message in “pdf” or similar format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail attachment in “pdf” or similar format to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or as an attachment to an electronic mail message as a defense to the formation of a contract and each such party forever waives any such defense.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

CARLISLE ASIA PACIFIC LIMITED

By _____
Name:
Title:

CTP TRANSPORTATION PRODUCTS, LLC

By _____
Name:
Title:

[Signature Page to Hong Kong APA]

EXHIBIT C**TRADEMARK LICENSE AGREEMENT**

This Trademark License Agreement ("Agreement"), dated as of _____, 201____ ("Effective Date"), is entered into among Carlisle Intangible Company, a Delaware corporation ("CIC"), Carlisle Companies Incorporated, an Affiliate of CIC (the "Company"), and CTP Transportation Products, LLC, a Delaware limited liability company ("Buyer") (each, a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Company and Buyer are parties to that certain Master Transaction Agreement, dated as of October 20, 2013 ("Transaction Agreement"), pursuant to which Buyer will acquire certain assets and stock of various Subsidiaries of the Company, constituting the Company's Transportation Products Business;

WHEREAS, CIC is the owner of all rights, title and interest in the Licensed Trademarks (as defined herein) and wishes to license the same to Buyer for use in the sale of Licensed Products (as defined herein); and

WHEREAS, the Transaction Agreement contemplates the execution and delivery of this Agreement at or prior to the closing of the transactions contemplated thereby.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**ARTICLE I
DEFINITIONS**

In this Agreement the following terms shall have the meanings set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Transaction Agreement. If any defined terms conflict with the Transaction Agreement, then the definition in this Agreement shall control.

"**Infringe**" or "**Infringes**" means, in respect of another entity, use of a Trademark that may infringe, dilute, cause unfair competition with, or otherwise violate the intellectual property rights of such entity. "**Infringement**" is to be similarly construed.

"**Licensed Products**" shall mean any of the following that use a Licensed Trademark: (a) the tires, wheels and power transmission belt products and packaging or related materials therefor that: (i) are sold or in production; or (ii) have been created, conceived of, developed or proposed, regardless of whether or not any work is currently or actively being done in connection with such products, in each case, by the Transportation Products Business as of the Closing Date; (b) any product and packaging or related materials therefor that is: (i) based on; or (ii) a derivative, successor or replacement of, in each case, the products described in subsection (a)

above; and (c) any products that are natural extensions of the products described in subsections (a) or (b) above (such as different sized and shaped products and products like rubber treads or tracks), provided that such products are treated as part of the Transportation Products Business by Buyer or its successors and assigns. For the elimination of doubt, a brake system would not be part of the Transportation Products Business and thus would not be a Licensed Product.

“**Licensed Trademarks**” shall mean the Trademarks owned by CIC and set forth on Exhibit A hereto.

“**Net Sales**” means all gross revenue derived from Licensed Products by Buyer or any Affiliate of Buyer, excluding the following items (but only as they pertain to the making, using, importing, exporting, or selling of Licensed Products, are included in gross revenue, and are separately itemized):

- (a) import, export, excise, and sales taxes, and custom duties;
- (b) costs of insurance, packing, and transportation from the place of manufacture to the customer’s premises;
- (c) credit for returns, allowances, or trades; and
- (d) customary rebates, cash and trade discounts, actually taken.

“**Trademark**” means trademarks, service marks, designs, slogans, tag lines, logos, trade dress, corporate names, assumed names, fictitious names, trade names or similar rights with respect to indicators of origin in any part of the world including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations, as well as domain names or successor identifiers, user accounts, user names, monikers, and equivalent identifiers on social networking or industry websites, in each case, including the accompanying goodwill.

In addition to the terms defined in this **Article I**, the following terms shall have the respective meanings assigned thereto in the Sections indicated below:

Term	Section
Agreement	Preamble
Buyer	Preamble
CIC	Preamble
Company	Recitals
Confidential Information	Section 10.01
Debranding	Section 8.05
Disclosing Party	Section 10.01
Earned Royalties	Section 7.02
Effective Date	Preamble
Initial Term	Section 6.01
Licensed Product Records	Section 7.09
Online Assets	Section 2.11
Receiving Party	Section 10.01

Renewal Term	Section 6.02
Royalty Report	Section 7.08
Term	Section 6.01
Transaction Agreement	Recitals

ARTICLE II TRADEMARK LICENSE

Section 2.01 CIC's Grant of License for Licensed Trademarks.

(a) During the Term and subject to the terms and conditions of this Agreement, CIC hereby grants to Buyer an exclusive, worldwide, non-transferable (except as provided in **Section 11.06**), royalty-free right and license to use and the exclusive right to grant sublicenses to use the Licensed Trademarks solely on and in connection with the Licensed Products and in connection with the manufacture, sale, promotion, marketing, advertising and distribution of the Licensed Products; provided, however, (x) such rights and license shall only be royalty-free for the first ten (10) years of the Initial Term, and thereafter, Buyer shall pay CIC royalty payments in accordance with **Section 7.02** for use of the Licensed Trademarks and (y) Buyer may not sublicense rights to use the Licensed Trademarks to any person or entity that is not an Affiliate of Buyer at the time of such sublicense.

(b) For the avoidance of doubt, during the Term, CIC retains the right to use and authorize the Company to use the Licensed Trademarks in connection with all other products and services that the Company manufactures or sells as of the Effective Date or may at any time in the future manufacture or sell; *provided* that such products and services shall not constitute or include any of the Licensed Products. Until the end of the Term, the Company and CIC agree not to use or authorize a third party to use the Licensed Trademarks in connection with products and services that constitute the Licensed Products and agree not to transfer any rights in the Licensed Trademarks to any third party (by license or otherwise) that would permit any such third party to use the Licensed Trademarks in connection with any of the products and/or services that constitute or include the Licensed Products.

(c) Following the expiration of the Agreement or its termination pursuant to **Section 8.03**, the Company and CIC agree not to authorize a third party to use the Licensed Trademarks in connection with any of the products and/or services that constitute the Licensed Products and agree not to transfer any rights in the Licensed Trademarks to any third party (by license or otherwise) that would permit any such third party to use any of the Licensed Trademarks in connection with the products and services that constitute or include the Licensed Products unless and until the Company and CIC have given Buyer no less than forty-five (45) days to agree to acquire such rights in the Licensed Trademarks on terms no less favorable to Buyer than have been agreed upon in good faith with such third party.

(d) With respect to the sublicensing permitted by **Section 2.01(a)**, Buyer shall enter into a written sublicense agreement with each sublicensee, which shall contain (i) provisions comparable to **Sections 2.02 through 2.09, 2.12, Article 3, Sections 4.01, 4.03, 4.04(a), 4.05, 8.04, 8.05, 9.01**, (ii) a provision that the sublicense agreement shall automatically terminate upon

the expiration or termination of this Agreement, (iii) a provision that use of the Licensed Marks by the sublicense shall inure to the benefit of CIC, and (iv) CIC shall have the right to enforce any violations of such sub-license agreement against the sublicensee. Buyer shall provide CIC with a copy of each such signed sublicense agreement, provided that Buyer may redact provisions other than those specified in **Section 2.01(d)**. For the purposes of this Agreement, Buyer shall be responsible to CIC for the actions, omissions or breaches of any sublicensee to the same extent as if such actions, omissions or breaches were its own.

Section 2.02 Guidelines for Use of the Licensed Trademarks. Buyer and any sublicensee of Buyer may use the Licensed Trademarks on or in connection with the Licensed Products and to manufacture, sell, promote, market, advertise and distribute Licensed Products. Buyer and its sublicensees shall have no other right to use the Licensed Trademarks, unless otherwise provided for herein. All use and display of the Licensed Trademarks shall be in accordance with CIC's usage guidelines, a current copy of which is attached as Exhibit B. The Parties agree that all packaging and related materials for the Licensed Products that exist as of the Effective Date comply with the guidelines in place as of the Effective Date. If CIC revises, updates or modifies the guidelines, then CIC shall send such revised guidelines to Buyer and Buyer shall have thirty (30) days from its receipt of such revised guidelines to send a notice to CIC of its election to either (a) to follow the revised guidelines within one hundred and eighty (180) days after receipt of such written guidelines or (b) to continue following the guidelines set forth in Exhibit B, and such election shall bind Buyer and its sublicensees. If Buyer wishes to revise, update or modify the appearance of the Licensed Trademarks, then Buyer shall create and submit to CIC its own proposed guidelines for the Licensed Trademarks to reflect such proposed changes, which shall include the length of the transition period for Buyer and its sublicensees to comply with such changes, and must then obtain the prior written consent of CIC before implementing any such changes; CIC shall not unreasonably withhold, condition or delay such consent which shall be conveyed to Buyer within thirty (30) days after receiving Buyer's proposed guidelines.

Section 2.03 Restrictions. Buyer and its sublicensees shall refrain from doing any of the following without the prior written consent of CIC, which shall not be unreasonably withheld, conditioned or delayed:

- (a) using any of the Licensed Trademarks, either alone or in combination with any other Trademark, on or in connection with any product or service other than Licensed Products;
- (b) registering, acquiring, or using any Internet domain name that contains or is confusingly similar to any Licensed Trademark, except for the usage rights granted in **Section 2.11**; or
- (c) registering, acquiring, or using any user account, user name, or equivalent identifier on social networking sites or related industry sites that contains or is confusingly similar to any of the Licensed Trademarks, except for the usage rights granted in **Section 2.11**.

Section 2.04 Prohibitions. Buyer and its sublicensees shall refrain from doing any of the following:

- (a) adopting, using, or registering any Trademark other than the Licensed Trademarks that Infringes the Licensed Trademarks; *provided* that, if Buyer or a sublicensee, at any time during the Term of this Agreement, acquires any rights in or under any such Infringing Trademark, then it shall promptly, upon CIC's written request, cease use of such Infringing Trademark other than on terms set forth in this Agreement and assign all such rights to CIC;
- (b) asserting ownership or any other right or interest in the Licensed Trademarks except for the rights specifically granted hereunder;
- (c) asserting any adverse claim against CIC or any of its Affiliates based upon CIC's use or ownership of any Licensed Trademark, unless such use by CIC or any of its Affiliates, including the Company, is on or in connection with a Licensed Product;
- (d) registering, acquiring, or using any corporate name that contains or is confusingly similar to any of the Licensed Trademarks, except for any transition period provided in any separate purchase agreement to the Transaction Agreement after which Buyer must change the name of any entity it acquires whose name includes a Licensed Trademark;
- (e) except for the name Carlisle Transportation Products, registering, acquiring or using any assumed name, fictitious name, trade name or any other entity name, or any division of such entities, that contains or is confusingly similar to any of the Licensed Trademarks; or
- (f) except as may be provided for herein, disputing or impugning in any way, directly or indirectly, the ownership or validity of the Licensed Trademarks during the Term, or permitting to be done any action or thing during the Term which will in any way impair CIC's rights in and to the Licensed Trademarks.

Section 2.05 Use of Buyer's Name on Licensed Products. Buyer may replace any Licensed Trademark with any of Buyer's own Trademarks on any or all Licensed Products or on packaging, marketing, advertising, promotional or related materials therefor or Buyer may use Buyer's trade name or Trademarks on the Licensed Products or packaging, marketing, advertising, promotional or related materials therefor, provided that Buyer and its sublicensees may not use any Licensed Trademark in such close proximity to one or more other Trademarks so as to create a unitary Trademark that includes such Licensed Trademark, such as "CARLISLE ABC" or "ABC CARLISLE." Subject to the foregoing sentence, CIC and the Company acknowledge that Buyer may at some point during the Term transition the use of the Licensed Trademarks to Buyer's own Trademarks and that in connection with such transition, which shall not exceed five (5) years, Buyer may make reasonable use of the Licensed Trademarks together with Buyer's own Trademarks in connection with such transition, provided that Buyer must then obtain the prior written consent of CIC before implementing any such transition; CIC shall not unreasonably withhold, condition or delay such consent which shall be conveyed to Buyer within thirty (30) days after receiving Buyer's proposed transition plan.

Section 2.06 Use by Those in the Distribution Network. Nothing in this Agreement shall limit the right of Buyer's dealers, distributors, resellers, and others in Buyer's distribution network of the Licensed Products from using the Licensed Trademarks in connection with the

sale, promotion, marketing, advertising, and distribution of the Licensed Products during the Term of this Agreement, and CIC hereby consents to such use.

Section 2.07 Marking. The Licensed Trademarks shall be used by Buyer and all others in Buyer's distribution network in such a manner as to avoid unlawful confusion among or unlawful deception of the public with regard to the origin of the Licensed Products, and Buyer undertakes that the labels and/or packaging of the Licensed Products shall, to the extent reasonably required by CIC, be reasonably qualified by reference to CIC's Trademark rights, such reasonableness to be evidenced by following the guidelines set forth on Exhibit B.

Section 2.08 Trademark Notice. With respect to the Licensed Trademarks, Buyer and its sublicensees shall comply with all applicable Laws pertaining to proper notice and designation of Trademarks in the jurisdictions in which Buyer or its sublicensees use the Licensed Trademarks.

Section 2.09 Buyer's Use and Goodwill. All goodwill associated with Buyer's and its sublicensees' use of the Licensed Trademarks in connection with the Licensed Products shall inure to the benefit of CIC.

Section 2.10 Impact on Loan and Financing Agreements. Nothing in this Agreement shall restrict CIC's current or future commitments under secured lending or financing arrangements pledging the Licensed Trademarks, provided that any such secured lending or financing arrangements shall not undermine, limit or restrict in any material way Buyer's exclusive right to use or sublicense the Licensed Trademarks hereunder.

Section 2.11 Commitment to Maintain Certain Online Assets.

(a) Notwithstanding the provisions of **Section 2.03(b)** and **Section 2.03(c)**, CIC shall continue to own and maintain the registration for the domain names, websites, and social and industry networking accounts listed on Exhibit C (collectively, "**Online Assets**") but shall permit Buyer to access, use and control such Online Assets during the Term of the Agreement.

(b) During the first twenty-four (24) months of this Agreement, the Company shall include and maintain on its web site a landing page featuring Buyer's Licensed Products with a hyperlink to Buyer's website for the Licensed Products marketed, advertised, promoted and/or sold by Buyer. CIC, the Company and Buyer will cooperate with one another to develop such a landing page.

(c) Notwithstanding **Section 2.03** and **Section 2.04**, during the Term of this Agreement, Buyer may bid on and/or use keyword advertising (e.g., Google Adwords), html code, or other non-consumer facing means that includes the Licensed Trademarks in order to drive traffic of consumers or potential consumers via global computer or communications networks, now existing or later developed, to Buyer and its products or services.

Section 2.12 Reservation of Rights. All rights not expressly granted to Buyer are reserved to CIC.

ARTICLE III **QUALITY CONTROL**

Section 3.01 Quality Control and Standards. Buyer will maintain the quality standards associated with the Licensed Trademarks as of the Closing Date and will not intentionally take, or permit its sublicensees to take, any actions that undermine or dilute the quality and use of the same. Buyer warrants that the Licensed Products shall be made to reasonable commercial quality standards, and be of a quality in all material respects equal to or higher than either the corresponding Licensed Products in inventory as of the Closing Date or any samples provided to CIC for review in accordance with this Agreement. Moreover, the Licensed Products shall meet (or exceed) all applicable government and industry standards, regulations, guidelines, rules, Laws and the like regarding such product(s) in the jurisdiction in which such Licensed Products are or will be sold. The Parties agree that the Licensed Products that exist as of the Effective Date are made to reasonable commercial quality standards, meet the quality control standards herein and meet (or exceed) all applicable government and industry standards, regulations, guidelines, rules, Laws and the like regarding such products in the relevant jurisdictions. Buyer shall not offer, and shall not permit its sublicensees to offer, for sale, advertise, promote, distribute, or use for any purpose any Licensed Products that are damaged, defective, seconds, or that otherwise fail to meet the quality requirements set forth in this Agreement.

Section 3.02 Buyer Determination of Substandard Quality. In the event that Buyer in its sole discretion determines that the quality of any of the Licensed Products falls below the level set forth in **Section 3.01** : (i) Buyer shall provide prompt written notice of such event to CIC, and (ii) Buyer shall promptly discontinue the production, sale, or distribution of such products or materials until such time as the products meet the standards in **Section 3.01** .

Section 3.03 CIC Determination of Substandard Quality. Buyer agrees to cooperate reasonably, and agrees to require its sublicensee to cooperate reasonably, with CIC in facilitating CIC's reasonable supervision of the quality of the goods offered under the Licensed Trademarks. Specifically, Buyer will provide to CIC for its inspection, at CIC's expense and upon its reasonable written request but not more than once per year: (a) representative samples or images of Buyer's or its sublicensees' advertising copy, promotional materials, marketing materials or packaging bearing the Licensed Trademarks, (b) samples of any merchandise bearing the Licensed Trademarks, and/or (c) one specimen of any of the Licensed Products. Buyer shall have thirty (30) days from its receipt of the Company's written request to provide the requested items set forth above. Unless the CIC objects to any samples provided by Buyer within thirty (30) days of Buyer's shipment, the Licensed Products offered by Buyer or its sublicensees shall be deemed to be in compliance with the quality standards set forth in the Agreement. In the event that CIC determines that the quality of any of the Licensed Products falls below the level set forth in **Section 3.01** and provides prompt written notice of such event to Buyer, CIC and Buyer will meet within thirty (30) days to discuss in good faith CIC's concerns. In the event the Parties agree that the quality has fallen below the level set forth in **Section 3.01** , Buyer and its sublicensees shall promptly discontinue the production, sale, or distribution of such products or materials until such time as the products are submitted to CIC for review in accordance with this Section to ensure that they meet the standards in **Section 3.01** . In the event that the procedures set forth in this **Section 3.03** shall have been completed without agreement

being reached between the Parties, any Party shall be free to pursue any available judicial remedies pursuant to **Section 11.08** .

Section 3.04 Inspection Rights . In the event that CIC or Company determines that (a) the quality of any of the Licensed Products falls below the level set forth in **Section 3.01** or (b) the quality of any of the Licensed Products cannot be verified based only upon the samples and other information obtained under **Section 3.03** , CIC or Company will have the right, upon reasonable notice, but no less than thirty (30) days' notice, during normal business hours and subject to **Article X** , to inspect the operations of Buyer or any sublicensee undertaken in connection with the Licensed Products that bear or will bear the Licensed Trademarks; provided, that in conducting such inspections, CIC, or such Affiliate, shall use reasonable efforts not to disturb unnecessarily the conduct of Buyer's or its sublicensees' ordinary business operations.

ARTICLE IV TRADEMARK OWNERSHIP, PROTECTION AND INFRINGEMENT

Section 4.01 Ownership. Buyer recognizes and acknowledges that all right, title and interest in the Licensed Trademarks, including, but not limited to, the goodwill associated with the Licensed Trademarks, in connection with the Licensed Products, are and shall remain the property of CIC.

Section 4.02 Trademark Renewals and Protection.

(a) During the Term of this Agreement, CIC shall maintain the registrations of any registered Licensed Trademark whose identification includes a Licensed Product and ensure protection of such Licensed Trademarks by filing for any required renewals and additional registrations which CIC in its sole discretion considers necessary or advisable.

(b) In the event Buyer uses any of the Licensed Trademarks on any Licensed Products in a foreign jurisdiction in which CIC has not previously used and/or registered such Licensed Trademarks for such Licensed Products and Buyer desires to register any such Licensed Trademarks for any such Licensed Products in such foreign jurisdiction, Buyer shall: (i) notify CIC of Buyer's desire for registration and shall cooperate with CIC and its counsel in registering such Licensed Trademark for such Licensed Products for CIC's benefit and in CIC's name; (ii) execute or have CIC execute, which execution shall not be unreasonably withheld, conditioned or delayed, any documents necessary to complete the application for registration; and (iii) provide CIC, upon reasonable written request, with any and all registered user agreements required in connection with Buyer's use of such Licensed Trademarks. In the event any application to register a Licensed Trademark pursuant to this **Section 4.02(b)** is refused on a substantive basis by a local trademark office or is opposed or otherwise challenged by a third party, CIC shall notify Buyer of said event and shall take any and all steps necessary to secure a registration for such Licensed Trademarks, unless the Company receives Buyer's affirmative written instructions to take no further action in connection with such application. Subject to Buyer's ongoing compliance with this **Section 4.02(b)** and with **Section 4.02(c)** , CIC shall consent to any reasonable request by Buyer for CIC to apply for registration of any such Licensed Trademarks and use commercially reasonable efforts to obtain such registration.

(c) All fees and other expenses arising under or resulting from the provisions of (i) **Section 4.02(a)** shall be borne by CIC and (ii) **Section 4.02(b)** shall be borne by Buyer. Each Party shall cooperate with the other to the extent reasonably required or requested to implement properly the provisions of this **Section 4.02**.

Section 4.03 Notice of Claims. Buyer shall promptly notify CIC in writing if Buyer becomes aware of: (a) any Infringement of the Licensed Trademarks, or (b) any third-party claim that any Licensed Trademark Infringes its rights.

Section 4.04 Infringement Claims.

(a) CIC reserves the right, in its sole discretion, to first institute any proceedings or take other action against third-party infringers or violators of any intellectual property rights relating to the Licensed Trademarks, and Buyer shall refrain from doing so, provided CIC takes action. In such a case, Buyer shall reasonably cooperate with CIC in any legal or administrative action taken by CIC against such third parties, in which case all legal costs and fees shall be borne by CIC. Unless CIC is entitled to indemnification or other recovery under this Agreement, the Transaction Agreement or otherwise, CIC shall pay all expenses of such actions, and all damages or proceeds which may be awarded or agreed upon in settlement of such action shall first be used to pay any and all legal fees and expenses incurred by CIC and Buyer in connection with such action, with any remainder being allocated on a pro rata basis to CIC and Buyer based on the damages incurred by each Party. In connection with any action(s) involving any of the Licensed Trademarks, Buyer agrees that CIC may include Buyer as a party plaintiff in any such action (or join Buyer in an action) at CIC's sole expense, and all damages or proceeds which may be awarded or agreed upon in settlement of such action shall first be used to pay any and all legal fees and expenses incurred by CIC and Buyer in connection with such action, with any remainder being allocated on a pro rata basis to CIC and Buyer based on the damages incurred by each Party.

(b) In the event CIC declines to institute any proceedings or take other action against third-party infringers or violators of any intellectual property rights relating to the Licensed Trademarks within thirty (30) days after being notified or becoming aware of such infringing conduct, Buyer shall have the right to institute any proceedings against such third-party infringers or violators of any intellectual property rights relating to the Licensed Trademarks. In such event, CIC and the Company shall reasonably cooperate with Buyer in any legal or administrative action taken by Buyer against such third parties, in which case all legal costs and fees shall be borne by Buyer. Unless Buyer is entitled to indemnification or other recovery under this Agreement, the Transaction Agreement or otherwise, Buyer shall pay all expenses of such actions, and all damages which may be awarded or agreed upon in settlement of such action shall first be used to pay any and all legal fees and expenses incurred by CIC and Buyer in connection with such action, with any remainder accruing to Buyer. In connection with any such action(s) involving any of the Licensed Trademarks, CIC and the Company agree that Buyer may include CIC as a party plaintiff in any such action (or join CIC in an action or proceeding) at Buyer's sole expense, and proceeds from such action(s) shall first be used to pay any and all legal fees and expenses incurred by CIC and Buyer in connection with such action, with any remainder retained solely by Buyer. Unless Buyer is entitled to indemnification or other recovery under this Agreement, the Transaction Agreement or otherwise, Buyer shall reimburse

CIC for the reasonable, out-of-pocket expenses or legal fees incurred by CIC in joining such action(s) as a party plaintiff.

Section 4.05 Defense of Infringement Claims. CIC reserves the right, in its sole discretion, to defend itself against any third-party claim that any Licensed Trademark violates the intellectual property rights of such third party, and Buyer shall refrain from doing so. Buyer shall reasonably cooperate with CIC in its defense of such third-party actions. Unless CIC is entitled to indemnification or other recovery under the Transaction Agreement, this Agreement or otherwise, CIC shall pay all expenses and damages associated with such actions. In connection with any action(s) involving the defense of any of the Licensed Trademarks, Buyer agrees that CIC may include Buyer as a party defendant in any such action (or join Buyer in an action) at CIC's sole expense, and any proceeds from such action(s) shall be retained solely by CIC. Unless CIC is entitled to indemnification or other recovery under this Agreement, the Transaction Agreement or otherwise, CIC shall reimburse Buyer for the reasonable, out-of-pocket expenses or legal fees incurred by Buyer joining such action(s) as a party defendant.

ARTICLE V REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION

Section 5.01 Mutual Representations and Warranties. Each Party represents and warrants as follows:

- (a) it has the full right, power, and authority to enter into and perform its obligations under this Agreement; and
- (b) the performance of its obligations under this Agreement will not result in a material violation or breach of, and will not materially conflict with or constitute a material default under any agreement, contract, commitment, or obligation to which it is a party or by which it is bound.

Section 5.02 Disclaimer . Except as expressly provided otherwise in this Agreement or the Transaction Agreement, to the maximum extent permitted by applicable law, each Party expressly disclaims and has not made and shall not be deemed to have made any representations or warranties of any kind or character, express or implied, including, but not limited to, any warranty of merchantability, fitness for a particular purpose or non-infringement with respect to the Licensed Trademarks or the Licensed Products.

Section 5.03 Indemnification of CIC. CIC assumes no liability to Buyer or any third parties with respect to Licensed Products manufactured, sold, or distributed by Buyer. Buyer agrees to hold harmless, defend, and indemnify CIC and its officers, shareholders, employees, and agents against third-party claims, liabilities, demands, judgments, or causes of action, and costs and expenses related thereto (including, but not limited to, reasonable attorney's fees and costs), related to (x) the Licensed Products or arising out of the manufacture, distribution, advertising, use, sale, or marketing of the Licensed Products, and (y) any breach of this Agreement, including unauthorized use of the Licensed Trademarks, except as otherwise contemplated in the Transaction Agreement, such as the indemnification provisions thereof.

Section 5.04 Indemnification of Buyer. CIC agrees to hold harmless, defend, and indemnify Buyer, its officers, shareholders, employees, and agents against third-party claims, liabilities, demands, judgments, or causes of action and costs and expenses related thereto (including but not limited to reasonable attorneys' fees and costs) (x) of Infringement of any third party's intellectual property rights or damages relating thereto, related to the use of the Licensed Trademarks, on or in connection with the Licensed Products as expressly authorized by this Agreement; *provided* that, such third-party claim is based upon Buyer's use or registration of any of the Licensed Trademarks in a jurisdiction in which CIC has registered such Licensed Trademarks or used the Licensed Trademarks prior to the Effective Date of this Agreement and (y) any breach of this Agreement.

Section 5.05 No Representation for Certain Use of Licensed Trademarks. CIC warrants and represents that it owns all rights, title and interest in and to the Licensed Trademarks with respect to each Licensed Product in each jurisdiction in which CIC has obtained a trademark registration for such Licensed Trademark that covers such Licensed Product. CIC does not represent or warrant the validity or scope of any Licensed Trademark in any jurisdiction in which the Licensed Trademark is not registered or for any Licensed Products for which the Licensed Trademark is not registered. Except as set forth herein, CIC does not make any other express or implied representation or warranty, either written or oral, with respect to the Licensed Trademarks.

Section 5.06 Limitation of Liability . In no event shall any Party be liable to any for any punitive, consequential (except to the extent such damages are reasonably foreseeable from the event causing the indemnifiable damages hereunder) or special damages, except to the extent paid to a third party in connection with a third-party claim.

ARTICLE VI TERM

Section 6.01 Initial Term. Unless earlier terminated in accordance with **Section 8.03** or **Section 8.04** below, this Agreement shall enter into force as of the closing of the transactions contemplated by the Transaction Agreement and shall remain in effect for twenty (20) years (the "Initial Term"; collectively, with any elected Renewal Term described in **Section 6.02** below, the "Term").

Section 6.02 Renewal Terms. The Parties may by mutual agreement renew the Term for additional periods beyond the end of the then-applicable Term (each extension, a "Renewal Term"). For the avoidance of doubt, if the Parties do not reach a mutual agreement by the end of the then current Term, this Agreement shall expire.

ARTICLE VII ROYALTIES

Section 7.01 No Royalty During Initial Term. This Agreement is royalty-free during the first ten (10) years of the Initial Term.

Section 7.02 Earned Royalties. Buyer shall pay to CIC a royalty based on the Net Sales of all Licensed Products sold by Buyer or any of its sublicensees (“**Earned Royalties**”) during years eleven (11) through twenty (20) of the Initial Term. The royalty rate shall be as follows:

Initial Term - years eleven (11) through twenty (20) = zero point seventy-five percent (0.75%)

Renewal Terms = To be agreed at time Renewal Term agreed

Section 7.03 No Deductions. Unless otherwise specified in the definition of Net Sales, computation of Net Sales (including the computation of the gross price invoiced to customers) shall not include deductions of uncollectible accounts, advertising, costs incurred in the manufacture, sale, distribution, advertising, promotion, or exploitation of the Licensed Products, or any indirect or overhead expense of any kind whatsoever. Similarly, such deductions and costs shall not be deducted from gross sales or Earned Royalties.

Section 7.04 Payment Requirements. Buyer shall remit, within thirty (30) days following the last day of each calendar quarter, a payment of the Earned Royalties due from sales of Licensed Products during the preceding calendar quarter. The receipt or acceptance by CIC of any Earned Royalties shall not prevent CIC from subsequently challenging the validity or accuracy of such payment within two (2) years from the payment of the Earned Royalties purportedly in dispute.

Section 7.05 Currency. Buyer will calculate the Earned Royalties on sales in currencies other than U.S. Dollars using the appropriate foreign exchange rate for the currency quoted by THE WALL STREET JOURNAL on the close of business on the last banking day of each calendar quarter. Buyer will make all payments of Earned Royalties to CIC in United States Dollars.

Section 7.06 Non-U.S. Taxes. Buyer will pay all non-U.S. taxes related to payments of Earned Royalties. These payments are not deductible from any payments due to CIC.

Section 7.07 Interest. Any payments of Earned Royalties not made when due pursuant to **Section 7.04** above will bear interest from the date such amount was due until paid at the lower of: (a) one percent (1%) per month, or (b) the maximum rate permitted by Law.

Section 7.08 Royalty Report. Concurrently with the quarterly payment specified in **Section 7.04**, Buyer shall supply to CIC a complete and accurate statement (in the format attached as Exhibit B) of sales of Licensed Products by Buyer and its sublicensees during the preceding calendar quarter (the “**Royalty Report**”). The Royalty Report shall be certified as true and complete in all respects by a financial officer of Buyer. The Royalty Report shall be submitted whether or not any sales of Licensed Products occurred during the preceding calendar quarter. The receipt of acceptance of any Royalty Report shall not prevent CIC from subsequently challenging the validity or accuracy of such Royalty Report within two (2) years from the payment of the Earned Royalties purportedly in dispute.

Section 7.09 Records and Audit. Buyer shall maintain, in accordance with generally accepted accounting principles, consistently applied, records and books with respect to the subject matter of this Agreement. Upon reasonable written notice, but in no event less than ten

(10) days' written notice, Buyer shall grant to CIC, or any Affiliate designated by CIC, the right to conduct an audit with respect to all Buyer's books and records of orders, invoices, and payments for the Licensed Products (the " **Licensed Product Records** ") at the place or places where the Licensed Product Records are normally retained by Buyer; *provided* that, any such audit shall be conducted at the normal business hours of Buyer, at the cost and expense of CIC, and in such manner so as to not interfere with the operation of Buyer. The Licensed Product Records relative to Buyer's obligations under this Agreement shall be maintained and kept accessible and available to CIC, or any Affiliate designated by CIC, for inspection for at least six (6) years after termination of this Agreement. In the event any inspection of Buyer's records indicates an underpayment of an amount equal to or greater than five percent (5%) of any amounts due hereunder, Buyer shall promptly reimburse CIC for all reasonable expenses associated with such inspection along with the deficient amounts including interest due under **Section 7.07** .

ARTICLE VIII TERMINATION

Section 8.01 Expiration. Except as otherwise provided herein, this Agreement shall expire in accordance with **Article VI**.

Section 8.02 Cure . In the event that any Party materially breaches this Agreement, the complaining Party shall provide the alleged breaching Party with written notice thereof pursuant to the provisions of **Section 11.02** herein specifically identifying the nature of the purported breach and the alleged breaching Party shall have the time allotted in **Section 8.03** in the case of CIC and **Section 8.04** in the case of Buyer after receipt of written notice from the complaining Party specifying the nature of the purported breach to cure same or otherwise respond to the complaining Party.

Section 8.03 Termination by Buyer. Buyer may terminate this Agreement if CIC materially breaches this Agreement and fails to cure such breach within ninety (90) days after receipt of notice of the breach, or any extension agreed to by the Parties.

Section 8.04 Termination by CIC. CIC may terminate this Agreement only if:

(a) Buyer and its sublicensees fail to sell any Licensed Products bearing the Licensed Trademarks in the normal course of trade for any consecutive three-year period and fail to resume such use in commerce within one hundred eighty (180) days after receipt of written notice of such non-use, or any extension agreed to by the Parties;

(b) Buyer materially breaches this Agreement and fails to cure such breach within one hundred eighty (180) days after receipt of written notice of the breach, or any extension agreed to by the Parties. Material breach by Buyer shall only include Buyer's breach of **Section 2.02 , Section 2.03 , any of Section 2.05 through Section 2.07 , Section 3.01 or Section 3.04** . For the avoidance of doubt, CIC may not terminate this Agreement as a result of Buyer filing a petition in bankruptcy, being adjudicated as bankrupt or insolvent, making an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy law, discontinuing all or a

significant portion of its business or having a receiver appointed to operate its business, so long as there is a successor entity to the Transportation Products Business as a going concern.

Section 8.05 Buyer Rights and Obligations Upon Expiration or Termination. Upon any expiration or termination of this Agreement, Buyer will take the following actions to debrand from its use of the Licensed Trademarks (such actions collectively shall be defined as “**Debranding**”):

- (a) cease all use of each Licensed Trademark in connection with the Licensed Products, and any advertising, marketing or promotional materials or packaging, except as otherwise permitted herein;
- (b) in the case of expiration pursuant to **Section 8.01** or of termination pursuant to **Section 8.04**, within six (6) months destroy all Licensed Products or, remove the Licensed Trademarks from the Licensed Products, if such removal is possible;
- (c) in the case of termination pursuant to **Section 8.03**, Buyer shall be permitted to sell off all of the Licensed Products in inventory and fulfill all orders in process or taken, in each case as of the date of notice of termination of this Agreement;
- (d) within six (6) months destroy all molds containing any of the Licensed Trademarks, or, if such removal is possible, remove the Licensed Trademarks from the molds;
- (e) within six (6) months destroy all marketing materials and other collateral (printed or electronic) bearing any of the Licensed Trademarks, or, if such updating is possible, update such materials;
- (f) within sixty (60) days of receipt of CIC’s written notice, take any actions reasonably requested by CIC or its counsel to accomplish the purposes of this **Section 8.05** including, without limitation, executing all such documents and participating in all filings with all appropriate agencies, trademark offices, domain name registrars, internet service providers, social or industry networking sites and the like, as may be reasonably necessary or customary, to effect such Debranding and to assign to CIC any rights, equities, goodwill, titles, or other rights, if any, in and to the Licensed Trademarks which may have been obtained by Buyer or which may have been vested in Buyer during the Term of this Agreement;
- (g) within sixty (60) days of termination or expiration of this Agreement, furnish to CIC a Royalty Report that is current through the date of termination or expiration of this Agreement, along with payment, if not prohibited by applicable Law, of all Earned Royalties then-currently owed by Buyer to CIC.;
- (h) Buyer may refer to itself in any marketing, advertising, or promotional materials, as the successor to the lines of business for the Licensed Products offered under or in connection with the Licensed Marks for one year following such expiration or termination, and CIC and the Company hereby consent to such use; and
- (i) within nine (9) months of termination or expiration of this Agreement, send CIC a Notice certifying that it has completed all Debranding actions required herein.

Section 8.06 Survival. ARTICLE X and ARTICLE XI , and Section 2.01(c) , Section 5.03, Section 5.04, Section 7.09 , and Section 8.05 of this Agreement shall survive any cancellation, termination, or expiration of this Agreement in accordance with their terms.

ARTICLE IX INSURANCE

Section 9.01 Buyer to Maintain Insurance. With respect to each Licensed Product sold by Buyer during the Term, Buyer shall obtain and maintain in force and pay the premiums for a standard occurrence-based product liability insurance policy that names CIC as an additional named insured and that provides coverage of at least One Million United States Dollars (US\$1,000,000) for each occurrence and Five Million United States Dollars (US\$5,000,000) in the aggregate. Buyer shall provide CIC with a certificate of such insurance coverage within fifteen (15) days of CIC's written request for same.

ARTICLE X CONFIDENTIALITY

Section 10.01 Confidentiality. Except as provided below, all data and information disclosed by or on behalf of a Party (" **Disclosing Party** ") pursuant to this Agreement, including information relating to or received from third parties or to which any Party otherwise has access pursuant to this Agreement (" **Confidential Information** ") is deemed confidential. A Party receiving Confidential Information (" **Receiving Party** ") will not use such information for any purpose other than to perform its obligations or exercise its rights under this Agreement and, except as otherwise permitted by this Agreement, shall not disclose to third parties any Confidential Information for a period of three (3) years from the termination or expiration of this Agreement. Notwithstanding the foregoing, the Receiving Party's obligation hereunder shall not apply to information to the extent that such information can be shown to have been: (a) previously known on a non-confidential basis by the Receiving Party; (b) in the public domain through no fault of the Receiving Party; (c) lawfully acquired by the Receiving Party from sources, to the knowledge of the Receiving Party, not bound by obligations of confidentiality to the Disclosing Party; or (d) independently developed by the Receiving Party without the use of any Confidential Information, as evidenced by written records. Notwithstanding the foregoing, Confidential Information may be disclosed by the Receiving Party: (i) to the Receiving Party's directors, officers, employees, agents, consultants and legal and financial advisors, provided that the Receiving Party ensures that such persons comply with this **Section 10.01** ; and (ii) as required by applicable Law; provided that, (x) the Receiving Party shall only disclose Confidential Information to the extent required by such applicable Law and shall request confidential treatment by the recipient and (y) if permitted by Law, written notice of such requirement shall be given promptly to the Disclosing Party so that the Disclosing Party may take reasonable actions to avoid and minimize the extent of such disclosure, and the Receiving Party shall, at the Disclosing Party's expense, cooperate with the Disclosing Party as reasonably requested by the Disclosing Party in connection with such actions.

ARTICLE XI MISCELLANEOUS PROVISIONS

Section 11.01 Relationship of the Parties. The relationship of Buyer and CIC established by this Agreement is that of independent contractors, and nothing contained herein shall be construed to: (a) give the other Party the right or authority to create or assume any obligation or incur any expense of any kind on behalf of the other without the other Party's prior written approval, or (b) constitute the Parties as partners, joint venturers, co-owners, employer and employee, or otherwise as participants in a joint or common undertaking.

Section 11.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission), if sent during normal business hours of the recipient, and on the next Business Day, if sent after normal business hours of the recipient; or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this **Section 11.02**):

If to the Company or CIC:

Carlisle Companies Incorporated
11605 N. Community House Road, Suite 600
Charlotte, NC 28277
Attention: General Counsel
Facsimile: (704) 501-1190
E-mail: sford@carlisle.com

with a copy to (which shall not constitute notice hereunder):

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Attention: Robert A. Rosenbaum
Jonathan A. Van Horn
Facsimile: (612) 340-2868
E-mail: rosenbaum.robert@dorsey.com
van.horn.jonathan@dorsey.com

If to Buyer:

American Industrial Partners Capital Fund V, L.P.
330 Madison Ave, 28th Floor
New York, New York 10017
Attention: Dino Cusumano
Facsimile: (212) 627-2372
E-mail: dino@americanindustrial.com

with a copy to (which shall not constitute notice hereunder):

Baker Botts L.L.P.
The Warner
1299 Pennsylvania Ave NW
Washington, D.C. 20004
Attention: Terrance Bessey
David G. Pommerening
Facsimile: (202) 639-7890
E-mail: terrance.bessey@bakerbotts.com
david.pommerening@bakerbotts.com

Section 11.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 11.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 11.05 Entire Agreement . This Agreement, together with such portions of the Transaction Agreement as relate to the matters described herein, constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

Section 11.06 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Except as otherwise provided in this Agreement, no Party may assign its rights or obligations hereunder without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed; *provided, however,* that any Party may assign this Agreement to any of its Affiliates and in connection with the sale or other disposition of all or substantially all of its outstanding stock or assets, in each case if such assignee agrees in writing to assume all of the assignor's obligations under this Agreement; *provided further* that Buyer may assign any of its rights under this Agreement to its lenders as collateral security without the consent of the other Parties hereto.

Section 11.07 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after

that waiver. Except as otherwise provided herein, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 11.08 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement, the transactions contemplated hereby and the legal relations between the Parties hereto shall be governed by and construed in accordance with the internal Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA IN THE STATE OF DELAWARE OR THE COURTS OF THE STATE OF DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE LEGAL RELATIONS BETWEEN THE PARTIES HERETO. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.08(c).

Section 11.09 Counterparts; Delivery by Facsimile or Electronic Mail Attachment. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement, and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or as an attachment to an electronic mail message in “pdf” or similar format, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any Party hereto or to any such agreement or instrument, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other Parties. No Party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail attachment in “pdf” or similar format to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or as an attachment to an electronic mail message as a defense to the formation of a contract and each such Party forever waives any such defense.

[Signature Page Follows]

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

CARLISLE INTANGIBLE COMPANY

By _____
Name:
Title:

CARLISLE COMPANIES
INCORPORATED

By _____
Name:
Title:

CTP TRANSPORTATION PRODUCTS, LLC

By _____
Name:
Title:

EXHIBIT A

LICENSED TRADEMARKS

CARLISLE

CARLISLE TRANSPORTATION PRODUCTS

CARLISLE TIRE & WHEEL

CARLISLE POWER TRANSMISSION



[Note: Buyer may use this Trademark in all manners consistent with Exhibit B, including as to different colors, different color combinations and different sizes.]

EXHIBIT B**USAGE GUIDELINES**

See the attached Carlisle Brand Identity Standards, 2012 V.1 11.1.11.

These standards contain references to Trademarks other than Licensed Trademarks. The appearance of such Trademarks is for illustrative purposes only and does not convey any license or other rights to such Trademarks.



CARLISLE BRAND
IDENTITY STANDARDS



2012 V.1 11.1.11



CARLISLE CORPORATE BRAND STRATEGY.

Carlisle Companies Incorporated, and its wholly owned subsidiaries (collectively Carlisle), have adopted a master brand strategy. Carlisle and the company logo are the dominant umbrella brand for the goods and services we offer and an important element of our value proposition. Carlisle branding assigns brand value and credibility to our portfolio offering. The Carlisle mark is synonymous with performance products, superior quality, and innovation through engineering and process expertise. A strong corporate brand promotes market clarity, strengthens positioning, builds customer loyalty, defines brand identity and is essential to harmony of message.

CARLISLE INTELLECTUAL PROPERTY.

The Carlisle logo and the Carlisle brand are part of the "intellectual property" or image maintained by Carlisle. The Carlisle image is important to its various audiences, including the financial community and potential consumers of Carlisle products or services.

Carlisle's valuable corporate identity assets should be applied consistently, and properly protected through adherence to clearly delineated application specifications and proper legal registrations.

The Carlisle corporate identity is secured by various legal protective mechanisms, such as trademark registration, which includes brand names which identify goods manufactured by Carlisle.

Rights in trademarks may be established merely by using the marks on or in connection with goods. Trademark use consists of "affixation" of the mark to goods. Affixation necessitates the placement of the mark on the goods, labels applied to the goods and/or packaging for the goods. In addition, use of the mark on trade show and point-of-purchase displays is considered trademark use.

When using the Carlisle trademark, the ® symbol should be used in connection with the mark. It is not necessary that the symbol be used every time that the mark appears. For example, in an advertisement, print ad or a label, the notice need only appear with the first and/or most prominent use of the mark. It is not necessary to repeat the symbol each time the mark is used. Use of the ® symbol is optional where difficult to apply such as embroidered apparel, etc.

It is important to apply Carlisle corporate identity standards to electronic media applications such as the Internet, especially as Carlisle operating units maintain individual web sites. Carlisle logo-related use in those mediums should also adhere to instructions provided in this document regarding relative size, color and positioning.



THE LOGO.

The Carlisle logo is Carlisle's signature, very much like your personal signature. It is used to identify Carlisle to our customers, suppliers, agents and communities.

Consistent use of our logo communicates corporate integrity, reliability and trust to those we interact with every day.

While the primary logo is white within blue frame, The Carlisle logo may be used in six correct applications (figure 1.1). The application is determined by the logo's clarity, legibility and aesthetic appeal.

LOGO INTEGRITY.

The trademark registration symbol ®, the Carlisle custom font and logo frame should not be altered (figure 1.2).

The ® symbol (trademark registration) should always appear with the logo, appropriately placed in the position shown (figure 1.2) except that use of the ® symbol is optional due to size limitations or where difficult to apply such as embroidered apparel, etc.

The overall proportions of the Carlisle logo may not be skewed or altered in any way.

Figure 1.1 - Various approved logo versions shown in appropriate applications.



Full color on light colored background.



Full color on dark colored background.



Metallic on black background.



Black and white on light colored background.



Black and white on dark colored background.



Full color on light colored background. No Frame

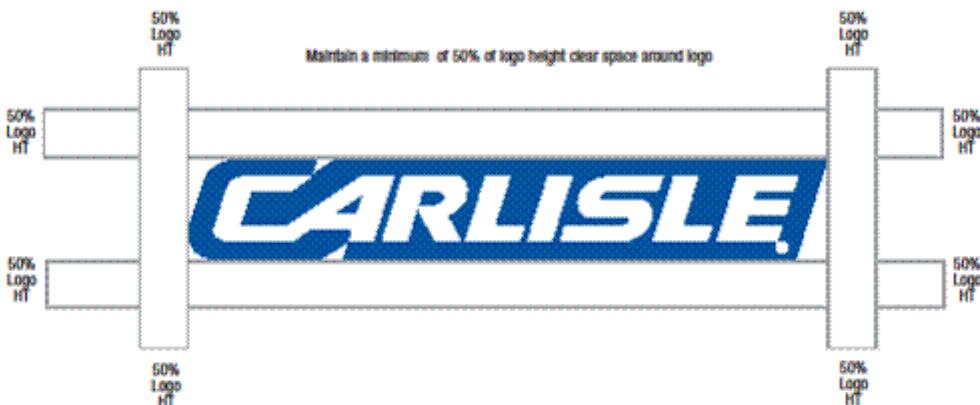
Figure 1.2 - Logo Components.





PLACEMENT AND SPATIAL REQUIREMENTS

Maintain unobstructed space around the Carlisle logo for maximum impact and legibility. This space should be free of copy or other graphic elements and should always be at least half the height of the logo from the top edge to the bottom of the word "Carlisle" and frame.



SIZE GUIDELINES.

The size of the Carlisle logo should be determined by design clarity, legibility and aesthetic appeal.

The Carlisle logo is no smaller than 1.5 inches in width for printing reproduction, 200 pixels wide for web applications and 3.00 inches in width for embroidery.

For other applications, assess the legibility and clarity of our corporate signature and determine correct usage.





COLOR GUIDELINES & RECOMMENDATIONS LOGO.

The approved primary colors for the Carlisle logo are PMS 661 and white. All efforts should be used to achieve a visual match.

The Pantone color may be referenced as PMS 661. All commercial printers and graphic resources (advertising agencies, graphic designers, trade show houses, printers, sign manufacturers, etc.) are familiar with this color reference.

Utilize the worldwide accepted standard "PANTONE® color matching system" to maintain the color, hue and saturation integrity of these colors.*

When using four-color process (CMYK), the Carlisle logo can be built from process colors (figure 2.1). Please ensure that the CMYK color breakdown shown is utilized.

In most cases, the Carlisle logo white is achieved by the white paper that it is printed on.

It is the responsibility of Carlisle design staff and vendors to use the correct screens and standard of graphic review to build an acceptable visual color match based upon paper stocks, graphic applications and other design variables.

When creating Microsoft® PowerPoint® presentations and other computer or film oriented applications please refer to figure 2.2 for the Carlisle logo PMS to RGB color conversion specifications. The RGB color breakdown shown should be utilized.

When creating Internet applications refer to figure 2.3 for the appropriate color designation.



Figure 2.1

Carlisle logo

Color Conversion Reference

4 Color Conversion Pantone

PMS 661 to 4 C

100 C, 75 M, 0 Y 5 K

Figure 2.2

RGB Color Conversion

PMS 661 to RGB

0 R, 53 G, 145 B

Figure 2.3

PMS Web Color Conversion

PMS 661, RGB #003591

*NOTE: Pantone, Inc. adjusted their color conversion values with the introduction of the PMS Color Bridge system. To assure the most consistent color reproduction please utilize the color conversion values listed in this document (above, right).



ENDORSED CARLISLE DIVISIONAL BRANDS.

Carlisle Companies Incorporated and its related entities hold a number of endorsed divisional companies in multiple product categories which bear the Carlisle logo along with an approved tag identifying each divisional company by name. figure 3.1

The divisional tag font is Eurostile Regular Italic with custom modification.

*Figure 3.1
Endorsed Divisional Brand Examples*





COLOR GUIDELINES
ENDORSED
CARLISLE DIVISIONAL
BRAND TAG.

The approved secondary color for endorsed Carlisle brand tag is PMS 423.

The Pantone color may be referenced as PMS 423. All commercial printers and graphic resources (advertising agencies, graphic designers, trade show houses, printers, sign manufacturers, etc.) are familiar with this color reference.

Utilize the worldwide accepted standard "PANTONE® color matching system" to maintain the color, hue and saturation integrity of these colors.*

When using four-color process (CMYK), the endorsed Carlisle divisional brand tags can be built from process colors (figure 4.1). Please ensure that the CMYK color breakdown shown is utilized.

It is the responsibility of Carlisle design staff and vendors to use the correct screens and standard of graphic review to build an acceptable visual color match based upon paper stocks, graphic applications and other design variables.

When creating Microsoft® PowerPoint® presentations and other computer or film oriented applications please refer to figure 4.2 for the Carlisle logo PMS to RGB color conversion specifications. The RGB color breakdown shown should be utilized.

When creating Internet applications refer to figure 4.3 for the appropriate color designation.



PMS 423



PANTONE 423 C

Figure 4.1

*Carlisle Endorsed Carlisle Brands
Color Conversion Reference*

*4 Color Conversion Pantone
PMS 423 to 4 C
21 C, 14 M, 14 Y, 38 K*

Figure 4.2

*RGB Color Conversion
PMS 423 to RGB
160 R, 162 G, 164 B*

Figure 4.3

*PMS Web Color Conversion
PMS 423, RGB #96938e*

*NOTE: Pantone, Inc. adjusted their color conversion values with the introduction of the PMS Color Bridge system. To assure the most consistent color reproduction please utilize the color conversion values listed in this document (above, right).



TYPOGRAPHY

Typography is an important element in the overall brand identity system. Helvetica Neue Bold Condensed and the Helvetica Neue Condensed family of fonts have been selected as a font preference to reinforce our corporate identity for use in external communication. The use of the Helvetica font families set the visual tone for the Carlisle identity system. Do not confuse Helvetica Neue Condensed with Helvetica Condensed or Helvetica. Where necessary, a similar font may be used.

Internal communication pieces are created using Arial and Arial Narrow.

Standards

Use the following standards to understand some basic applications of typography.

Primary Fonts (Macs only)

Headline Font

Helvetica Neue Bold Cond

Subhead Fonts

Helvetica Neue Medium Condensed

Helvetica Neue Condensed

Body Copy Fonts

Helvetica Neue Condensed

Use in all applications as the primary font.

Helvetica Neue Light Condensed.

Internal Applications (PCs and Macs)

Headline Font

Arial Bold

Body Copy Fonts

Arial

Arial Narrow

Use for internal applications such as Microsoft® Word or PowerPoint.

Desktop, Web and Online Applications (including E-mail)

Arial Bold, Arial and Arial Narrow.

Use Arial Bold for headlines and Arial and Arial Narrow for body copy on Carlisle Web sites.



AFFILIATED CARLISLE BRANDS.

The Carlisle portfolio maintains and supports a number of affiliated brands. Brands identified as affiliated brands retain unique logos, colors and identity standards used on products and communications materials. In addition, affiliated brand products and internal-external communications materials produced for some affiliated brands must be co-branded with the Carlisle logo tag in a manner graphically consistent in spatial relationship and visual identity. The Carlisle master brand leverages the Carlisle identity, enhancing affiliated brand positioning. figure 5.1

Figure 5.1
Affiliated Brand Examples

Tag PMS 661 with black



Tag Black



Tag PMS 423



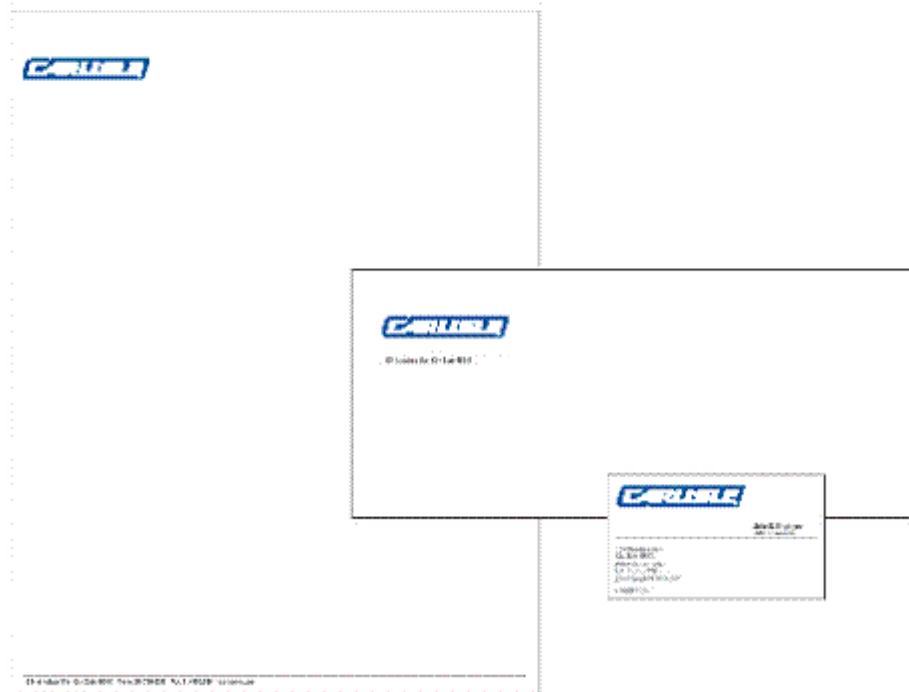


**CARLISLE BUSINESS
COMMUNICATIONS:
LETTERHEAD, STATIONERY,
& ENVELOPES.**

Carlisle stationery components are designed to achieve brand consistency while remaining flexible to accommodate individual business unit requirements. To implement and produce stationery items that support the Carlisle master brand identity strategy, the following guidelines and templates for creating letterhead, envelopes and business cards are shown at figure 6.1.

Stationery Example

Figure 6.1



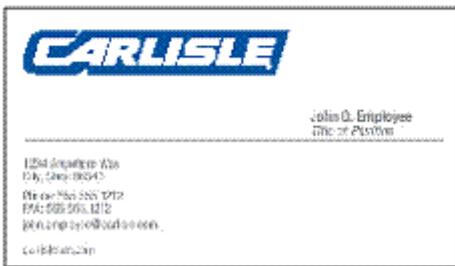


CARLISLE BUSINESS COMMUNICATIONS: BUSINESS CARDS

In business-to-business communication Carlisle business cards are a very visible and retained form of direct company contact identity. The Carlisle business card design is simple, professional and an easy-to-read design accommodating up to 8 lines of contact information, including the applicable website URL shown as the last line of text.

The business card template shown below should be used for most applications. Associated product brands may be included. The template, artwork and specifications provided should be used to ensure consistent worldwide presentation of the Carlisle brand. For employees interacting with customers in non-English speaking countries, it is acceptable to print translated content on the reverse side, conforming to approved card specifications. Generally, additional printing on the reverse side should be avoided. Where customary in certain geographical territories, an alternate card size may be used in substantial conformity with approved dimensions and proportional layout shown below. figure 7.1.

*Figure 7.1
Business Card Examples*





**CARLISLE BUSINESS
COMMUNICATION -
E-MAIL SIGNATURES**

Email is a primary form of business communication and a very visible part of Carlisle company presentation. To ensure professionalism and consistency Carlisle has approved a default e-mail signature, shown below in figure 8.1. As discussed in Typography above, the default font for web and e-mail applications is Arial. The font color for Carlisle e-mail is black. Use of the Carlisle logo is preferred in e-mail signatures, but optional. figure 8.1

*Figure 8.1
Default e-mail Signature*

Name

Title

CARLISLE, or *Carlisle* (all caps bold)

Address

City, State, Zip

(O) 909.930.2099

(F) 909.930.2099

(M) 310.729.6315

(E) john.employee@carlisle.com

www.carlisletire.com

*(For customer service, sales and marketing employees,
optional online Catalog links or trade show locations are approved in
this location.)*

*Do not make closing a part of the signature. Depending on the
content of e-mail and the relationship of the parties, appropriate
closings vary. Backgrounds, artwork, decorative fonts, philosophical
sayings, jokes, quotations, and photographs should not be included
in Carlisle e-mail signatures.*

EXHIBIT C

ONLINE ASSETS

facebook.com/pages/Carlisle-Transportation-Products/233979433407290?fref=ts

twitter.com/CarlisleTire

carlisle-ets.com

carlisleagtires.com

carlisleatvbelts.com

carlisleatvtires.com

carlislebelt.com

carlislebelts.com

carlisleconnect.com

carlisleconstructiontires.com

carlislecountry.com

carlisleengineeredtransportationsolutions.com

carlisleets.com

carlislefarmtires.com

carlislemotion.com

carlislept.com

carlislesnowbelts.com

carlislesttire.com

carlisletire.com

carlisletp.com

carlisletrans.com

carlisletransportationproducts.com

emp-carlisletire.com

EXHIBIT D**ROYALTY REPORT**

Name:

Address:

For Quarter Beginning on [Date] and ending on [Date]

<u>Customer Name</u>	<u>Item/SKU Number or Description</u>	<u>Invoice Price</u>	<u>No. Units Sold</u>	<u>Sales Invoiced</u>	<u>Less Returns</u>	<u>Net Sales</u>	<u>Royalty Percentage</u>	<u>Royalty Amount</u>

Total Royalty Earned:

I hereby certify that the above is accurate and complete.

Signature_____
Title_____
Printed

Name

Date of Signature

D-1



PRESS RELEASE

10/21/13

Carlisle to Sell Carlisle Transportation Products

CHARLOTTE, NORTH CAROLINA, October 21, 2013 - Carlisle Companies Incorporated (NYSE:CSL) today announced the signing of a definitive agreement to sell Carlisle Transportation Products (CTP) to American Industrial Partners of New York, NY, for cash at an enterprise value of \$375 million. The transaction is subject to customary closing conditions, including regulatory clearances, and is expected to close in the first quarter of 2014.

With 2012 sales of \$778 million, CTP manufactures and distributes bias-ply and radial tires, stamped and roll-formed steel wheels and tire and wheel assemblies to non-automotive customers, and power transmission belts and related components to industrial customers globally.

Carlisle announced on July 23, 2013, that it recorded a non-cash pre-tax loss of \$100 million at CTP for goodwill impairment during the second quarter and engaged SunTrust Robinson Humphrey as a financial advisor to assist in evaluating strategic alternatives for CTP.

David A. Roberts, Carlisle's Chairman, President and CEO, said "While we believe the significant restructuring of CTP in recent years has stabilized the business and provided a foundation for a favorable outlook, the business is not core to Carlisle's growth strategy nor supportive of our long-term operating profit goals and expectations. The sale of CTP is a major step in furtherance of Carlisle's initiatives to focus on and invest in higher-margin, faster growing businesses. I want to thank the customers of CTP for their loyalty. As importantly, I also want to thank the employees of CTP for their dedication and hard work over the years to make CTP a world class industrial business."

The Company will discuss the CTP sale transaction during its scheduled third quarter 2013 earnings conference call on Tuesday, October 22 at 8:00 am Eastern.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in global economic, business, competitive, market and regulatory factors. More detailed information about these factors is contained in the Company's filing with the Securities and Exchange Commission. The Company undertakes no duty to update

forward-looking statements.

About Carlisle Companies

Carlisle Companies Inc. is a global diversified company that designs, manufactures and markets a wide range of products that serve a broad range of niche markets including commercial roofing, energy, agriculture, lawn and garden, mining and construction equipment, aerospace and electronics, dining and food delivery, and healthcare. Through our group of decentralized operating companies led by entrepreneurial management teams we bring innovative product solutions to solve the challenges our customers face. Our 11,000 employees worldwide, who generated \$3.6 billion in net sales in 2012, are focused on continuously improving the value of the Carlisle brand by developing the best products, insuring the highest quality and providing unequaled customer service in the many industries we serve. Learn more about Carlisle at www.carlisle.com.

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<http://www.carlisle.com>

PRESS RELEASE



10/22/13

Carlisle Companies Reports \$1.18 Earnings Per Share from Continuing Operations for the Third Quarter 2013, a 9% Increase from the Prior Year

CHARLOTTE, NORTH CAROLINA, October 22, 2013 – Carlisle Companies Incorporated (NYSE:CSL) reported \$968.8 million in net sales from continuing operations for the third quarter of 2013, an increase of 6.4% versus the prior year. Organic sales grew by 3.7%. The acquisition of Thermax/Raydex (collectively “Thermax”) in the Carlisle Interconnect Technologies (CIT) segment contributed 2.6% to sales in the third quarter. Fluctuations in foreign exchange increased net sales by 0.1%.

Income from continuing operations in the third quarter of 2013 rose 9.9% to \$76.6 million, or \$1.18 per diluted share. Our income improvement was driven by organic sales growth primarily at Carlisle Construction Materials (CCM) and CIT, earnings improvement at Carlisle Foodservice Products (CFS) and Carlisle Transportation Products (CTP) and the Thermax acquisition. This was partially offset by lower sales volume at Carlisle Brake & Friction (CBF). Included in income from continuing operations in the prior year third quarter was \$5.3 million in after tax restructuring costs at CFS.

For the nine months ended September 30, 2013, net sales from continuing operations of \$2.8 billion increased 1.4% compared to the prior year, reflecting contribution from acquisitions of 2.8% partially offset by a decrease in organic sales of 1.5%. Income from continuing operations for the nine months ended September 30, 2013, declined 36% to \$140.1 million, or \$2.16 per diluted share, as compared to income of \$219.2 million, or \$3.43 per diluted share, for the same prior year period. Included in income from continuing operations for the nine months ended September 30, 2013 is an after-tax goodwill impairment charge recognized at CTP during the second quarter of 2013 of \$66.1 million.

Yesterday, we announced entry into a definitive agreement to sell CTP. The results of CTP for the three and nine months ended September 30, 2013 are reported in Carlisle’s continuing operations. Beginning with the fourth quarter, the results for CTP will be reported as discontinued operations and all prior periods will be restated to exclude CTP from continuing operations, including the impairment charge.

All financial and percentage comparisons in our third quarter reporting are made to the same quarter of the previous year, unless otherwise stated. Reconciliations of reported amounts to results excluding the goodwill impairment charge recorded in the second quarter of 2013 are included in the financial exhibits.

Comment

David A. Roberts, Carlisle's Chairman, President and CEO, said, "We achieved solid sales growth in the third quarter in our commercial roofing and aerospace businesses. Partially offsetting this growth was declining sales at Carlisle Brake & Friction due to the continued weakness in the global heavy equipment market and lower sales at Carlisle Foodservice Products. Overall, organic sales were up 3.7% this quarter and EBIT (earnings before interest and taxes) increased by 12%.

"Carlisle Construction Materials had a strong quarter with sales growth of 11%. CCM's EBIT was up by 4% despite lower selling prices, higher raw material costs and start-up expenses for the new insulation plant in Montgomery, NY. CCM's EBIT margin was a solid 16.4%. We continue to be positive about the outlook in the commercial roofing market for the remainder of the year and heading into 2014.

"Carlisle Interconnect Technologies had a record quarter with sales growth of 29% and EBIT growth of 33%. CIT's organic sales grew 7.8% in the third quarter on strong demand in aerospace including the ramp-up in the Boeing 787 program and strength in in-flight entertainment ("IFE") sales. Our acquisition of Thermax in December 2012 contributed an impressive EBIT margin of 16.9% on \$23.7 million in sales in the quarter.

"Sales at Carlisle Brake & Friction declined by 23% over the prior year as key end markets remained depressed. CBF's EBIT margin fell to 6.1% during the third quarter on the volume decline as well as lower selling prices. As previously stated, we do not expect a near term recovery in the heavy equipment market. We continue to take proactive measures to reduce operating costs during this challenging period. In October, we announced plans to close our Akron facility and consolidate manufacturing to other U.S. operations. We expect to incur pre-tax costs for this restructuring of \$3.0 million over nine months beginning in the fourth quarter of 2013, including \$1.2 million of non-cash expense. We estimate pre-tax savings from this consolidation to be \$0.6 million annually beginning late 2014.

"Sales at Carlisle Foodservice Products declined 7.3% from the prior year. Despite the sales decline, CFS continues to execute well on its profit improvement initiatives. EBIT margin during the third quarter was 11.9%, a significant improvement over 2012.

"At Carlisle Transportation Products, sales were up 4.1% reflecting higher demand in most of its primary markets. Sales to the outdoor power equipment end market improved significantly as adverse weather conditions during the first half of the year delayed sales until the third quarter. In addition to sales growth, CTP's EBIT grew by 88% on lower raw material expense and operating cost savings.

"We generated exceptional free cash flow (cash provided by operating activities less capital expenditures) of \$168 million during the third quarter, partially a result of our continued focus on working capital using the Carlisle Operating System. We currently have cash on hand of \$332 million and \$600 million of availability under our revolving credit facility. Capital expenditures for the year are expected to be approximately \$108 million.

"Our cash on hand, together with the anticipated \$375 million proceeds from the sale of CTP, will be used in furtherance of our long-term growth initiatives, including capital projects and acquisitions. In addition, we expect to be more active with share repurchases. Under our current program, we have authority to repurchase approximately 3 million shares."

Roberts concluded by stating "For continuing operations (excluding CTP), we are planning for total sales growth in 2013, including acquisitions, to be in the low single digit percentage range. EBIT margin in 2013 (excluding CTP) is expected to decline modestly from the prior year. Despite mixed performance in some of our markets during 2013, we are taking appropriate actions to achieve our long-term goals. We will have ample resources with our current cash flow and the CTP sale proceeds to pursue our growth objectives and other alternatives to increase shareholder value."

Segment Results for Third Quarter 2013

Carlisle Construction Materials (CCM): Net sales in the third quarter of 2013 of \$505.7 million increased by 11%, primarily reflecting higher demand from new non-residential construction and commercial reroofing, partially offset by lower selling price. CCM's EBIT margin of 16.4% in the third quarter of 2013 declined by 100 basis points primarily due to lower selling prices, higher raw material costs impacting our insulation product lines and plant start-up expense, partially offset by higher sales volume.

Carlisle Interconnect Technologies (CIT): Net sales in the third quarter of 2013 increased 29% to \$147.8 million on acquisition growth of 20.6% and organic sales growth of 7.8% versus the prior year. Sales in CIT's aerospace market were up 10%, partially offset by a 11% decline in sales to the military and defense market. Sales in the test and measurement market, which comprises approximately 5% of CIT's sales, nearly doubled on new business development. EBIT margin for CIT of 16.8% was up 50 basis points, primarily due to higher sales volume partially offset by negative mix changes.

Carlisle Brake & Friction (CBF): Net sales in the third quarter of 2013 declined 23% to \$85.2 million versus the prior year due to lower sales volume and lower selling price realization. Sales for CBF's off-highway braking applications to the construction and mining markets declined by 28% and 46%, respectively. Partially offsetting this was solid growth in the agriculture market of 12%. CBF's EBIT margin during the third quarter decreased from 17.1% to 6.1%, primarily due to lower sales volumes and lower selling price, partially offset by operating expense reductions.

Carlisle FoodService Products (CFS): Net sales in the third quarter of 2013 declined by 7.3% to \$58.1 million primarily reflecting reduced demand in the foodservice and healthcare markets as well as the negative impact of higher rebates and sales allowances. Our EBIT margin improved significantly to 11.9% from a loss of 1.9% during the third quarter primarily due to lower operating costs and the non-recurrence of \$6.9 million in pre-tax restructuring charges recorded during the third quarter of 2012 related to consolidation activities.

Carlisle Transportation Products (CTP): Net sales in the third quarter of 2013 increased 4.1% to \$172.0 million as compared to the prior year. Demand in nearly all of CTP's primary markets grew during the third quarter of 2013. Sales to the outdoor power equipment, power

transmission and high speed trailer grew by 18%, 12% and 5%, respectively. Sales to the agriculture/construction market were relatively flat. Partially offsetting sales growth was a 12% decline in sales to the power sports market. EBIT margin rose 360 basis points to 8.1% in the third quarter reflecting higher sales volume, lower raw material costs and operating expense savings.

Corporate Expense

Reduction in corporate expense of \$2.4 million in the third quarter of 2013 to \$10.4 million primarily reflects lower stock-based compensation expense and lower overseas headquarters expense. During the first quarter 2013, recognition of some stock awards were accelerated, resulting in lower expense in subsequent quarters of 2013.

Cash Flow

Cash flow provided from operations of \$315.5 million for the nine months ended September 30, 2013 declined by \$7.7 million versus the prior year period primarily reflecting reduced earnings from operations. For the first nine months of 2013, average working capital (defined as the average of the quarter end balances, excluding current year acquisitions, receivables, plus inventory less accounts payable) as a percentage of annualized sales (defined as year-to-date net sales, excluding current year acquisitions, calculated on an annualized basis) decreased to 20.7%, as compared to 22.1% for the prior year.

Free cash flow (defined as cash provided by operating activities less capital expenditures) was \$237.8 million for the nine months ended September 30, 2013, an increase of \$8.3 million versus the prior year period due to lower capital expenditures in 2013. Included in capital expenditures of \$77.7 million for the first nine months of 2013 were investments in two new polyiso plants and the construction of our PVC plant at CCM.

Conference Call and Webcast

The Company will discuss third quarter 2013 results on a conference call at 8:00 a.m. ET today. The call may be accessed live by going to the Investor Relations section of the Carlisle website (<http://www.carlisle.com/investor-relations/events-and-webcasts/default.aspx>), or the taped call may be listened to shortly following the live call at the same website location. A PowerPoint presentation will accompany the call and can be found on the Carlisle website as well.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in global economic, business, competitive, market and regulatory factors. More detailed information about these factors is contained in the Company's filing with the Securities and Exchange Commission. The Company undertakes no duty to update forward-looking statements.

About Carlisle Companies Incorporated

Carlisle Companies Incorporated is a global diversified company that designs, manufactures and markets a wide range of products that serve a broad range of niche markets including commercial roofing, energy, agriculture, outdoor power equipment, mining, construction, aerospace and defense electronics, foodservice, healthcare and sanitary maintenance. Through our group of decentralized operating companies led by entrepreneurial management teams, we bring innovative product solutions to solve the challenges our customers face. Our nearly 12,000 employees worldwide, who generated \$3.6 billion in net sales in 2012, are focused on continuously improving the value of the Carlisle brand by developing the best products, ensuring the highest quality and providing unequalled customer service in the many industries we serve. Learn more about Carlisle at www.carlisle.com.

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Carlisle Companies Incorporated
Unaudited Condensed Consolidated Statements of Earnings

(in millions except share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net Sales	\$ 968.8	\$ 910.2	\$ 2,821.9	\$ 2,783.8
Cost and expenses:				
Cost of goods sold	734.0	684.3	2,159.3	2,091.6
Selling and administrative expenses	105.8	101.1	321.2	314.6
Research and development expenses	8.8	8.1	27.4	24.4
Impairment of assets	—	—	100.0	—
Other (income) expense, net	(3.2)	6.1	(2.0)	6.5
Earnings before interest and income taxes	123.4	110.6	216.0	347.1
Interest expense, net	8.5	6.2	25.4	19.2
Earnings before income taxes from continuing operations	114.9	104.4	190.6	327.9
Income tax expense	38.3	34.7	50.5	108.7
Income from continuing operations	76.6	69.7	140.1	219.2
Discontinued operations				
Income from discontinued operations	—	(0.2)	(0.2)	3.3
Income tax (benefit) expense	—	—	(0.1)	0.1
Income from discontinued operations	—	(0.2)	(0.1)	3.2
Net income	<u>\$ 76.6</u>	<u>\$ 69.5</u>	<u>\$ 140.0</u>	<u>\$ 222.4</u>
Basic earnings per share attributable to common shares(1)				
Income from continuing operations	\$ 1.20	\$ 1.11	\$ 2.19	\$ 3.50
Income (loss) from discontinued operations	—	(0.01)	—	0.05
Basic Earnings per share	<u>\$ 1.20</u>	<u>\$ 1.10</u>	<u>\$ 2.19</u>	<u>\$ 3.55</u>
Diluted earnings per share attributable to common shares(1)				
Income from continuing operations	\$ 1.18	\$ 1.08	\$ 2.16	\$ 3.43
Income from discontinued operations	—	—	—	0.05
Diluted earnings per share	<u>\$ 1.18</u>	<u>\$ 1.08</u>	<u>\$ 2.16</u>	<u>\$ 3.48</u>
Average shares outstanding - in thousands				
Basic	63,567	62,708	63,429	62,347
Diluted	<u>64,890</u>	<u>63,946</u>	<u>64,714</u>	<u>63,520</u>
Dividends declared and paid	\$ 14.1	\$ 12.6	\$ 39.7	\$ 35.1
Dividends declared and paid per share	<u>\$ 0.22</u>	<u>\$ 0.20</u>	<u>\$ 0.62</u>	<u>\$ 0.56</u>

(1) Numerator for basic and diluted EPS calculated based on "two-class" method of computing earnings per share:

Income from continuing operations	\$ 76.2	\$ 69.3	\$ 139.4	\$ 217.9
Net income	<u>\$ 76.2</u>	<u>\$ 69.1</u>	<u>\$ 139.3</u>	<u>\$ 221.1</u>

Carlisle Companies Incorporated
Unaudited Segment Information

In millions, except percentages	Three Months Ended September 30,		Increase (Decrease)		Nine Months Ended September 30,		Increase (Decrease)	
	2013	2012	Amount	Percent	2013	2012	Amount	Percent
Net Sales								
Carlisle Construction Materials	\$ 505.7	\$ 456.7	\$ 49.0	10.7%	\$ 1,335.8	\$ 1,280.5	\$ 55.3	4.3%
Carlisle Interconnect Technologies	147.8	115.0	32.8	28.5	434.7	340.5	94.2	27.7
Carlisle Brake & Friction	85.2	110.6	(25.4)	(23.0)	269.6	361.3	(91.7)	(25.4)
Carlisle FoodService Products	58.1	62.7	(4.6)	(7.3)	178.9	185.2	(6.3)	(3.4)
Carlisle Transportation Products	172.0	165.2	6.8	4.1	602.9	616.3	(13.4)	(2.2)
Total	\$ 968.8	\$ 910.2	\$ 58.6	6.4%	\$ 2,821.9	\$ 2,783.8	\$ 38.1	1.4%
Earnings Before Interest and Income Taxes								
Carlisle Construction Materials	\$ 83.0	\$ 79.6	\$ 3.4	4.3%	\$ 197.0	\$ 207.0	\$ (10.0)	(4.8)%
Carlisle Interconnect Technologies	24.8	18.7	6.1	32.6	65.5	52.8	12.7	24.1
Carlisle Brake & Friction	5.2	18.9	(13.7)	(72.5)	28.6	66.6	(38.0)	(57.1)
Carlisle FoodService Products	6.9	(1.2)	8.1	675.0	19.3	10.0	9.3	93.0
Carlisle Transportation Products	13.9	7.4	6.5	87.8	(58.4)	47.7	(106.1)	(222.4)
Corporate	(10.4)	(12.8)	2.4	18.8	(36.0)	(37.0)	1.0	2.7
Total	\$ 123.4	\$ 110.6	\$ 12.8	11.6%	\$ 216.0	\$ 347.1	\$ (131.1)	(37.8)%
EBIT Margins								
Carlisle Construction Materials	16.4%	17.4%			14.7%	16.2%		
Carlisle Interconnect Technologies	16.8	16.3			15.1	15.5		
Carlisle Brake & Friction	6.1	17.1			10.6	18.4		
Carlisle FoodService Products	11.9	(1.9)			10.8	5.4		
Carlisle Transportation Products	8.1	4.5			(9.7)	7.7		
Corporate	(1.1)	(1.4)			(1.3)	(1.3)		
Total	<u>12.7%</u>	<u>12.2%</u>			<u>7.7%</u>	<u>12.5%</u>		

Carlisle Companies Incorporated
Condensed Consolidated Balance Sheets

(Dollars in millions except share amounts)	September 30, 2013 (Unaudited)	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 332.4	\$ 112.5
Receivables, net of allowance of \$4.7 in 2013 and \$6.0 in 2012	572.3	482.7
Inventories	481.3	538.0
Deferred income taxes	41.8	43.1
Prepaid expenses and other current assets	34.3	29.0
Total current assets	1,462.1	1,205.3
Property, plant and equipment, net of accumulated depreciation	645.3	637.1
Other assets:		
Goodwill, net	859.6	958.8
Other intangible assets, net	590.4	617.5
Other long-term assets	35.3	38.6
Non-current assets held for sale	4.2	—
Total other assets	1,489.5	1,614.9
TOTAL ASSETS	\$ 3,596.9	\$ 3,457.3
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term debt, including current maturities	\$ —	\$ —
Accounts payable	274.3	259.7
Accrued expenses	224.2	193.3
Deferred revenue	17.1	17.6
Total current liabilities	515.6	470.6
Long-term liabilities:		
Long-term debt	752.6	752.5
Deferred revenue	140.7	135.4
Other long-term liabilities	264.4	310.7
Total long-term liabilities	1,157.7	1,198.6
Shareholders' equity:		
Preferred stock, \$1 par value per share. Authorized and unissued 5,000,000 shares	—	—
Common stock, \$1 par value per share. Authorized 100,000,000 shares; 78,661,248 shares issued; 63,597,143 outstanding in 2013 and 63,127,299 outstanding in 2012	78.7	78.7
Additional paid-in capital	194.4	171.4
Deferred compensation equity	3.3	0.6
Cost of shares in treasury - 14,823,115 shares in 2013 and 15,249,714 shares in 2012	(210.0)	(215.4)
Accumulated other comprehensive loss	(31.4)	(35.5)
Retained earnings	1,888.6	1,788.3
Total shareholders' equity	1,923.6	1,788.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 3,596.9	\$ 3,457.3

Carlisle Companies Incorporated
Unaudited Condensed Consolidated Statements of Cash Flows

(Dollars in millions)	Nine Months Ended September 30,	
	2013	2012
Operating activities		
Net income	\$ 140.0	\$ 222.4
Reconciliation of net income to cash flows from operating activities:		
Depreciation	59.1	55.7
Amortization	30.8	22.8
Non-cash compensation, net of tax benefit	10.2	5.8
Gain on sale of businesses	—	(3.7)
Loss on sale of property and equipment, net	0.4	0.9
Impairment of assets	100.0	6.1
Deferred taxes	(39.6)	(4.6)
Foreign exchange (gain) loss	(0.2)	1.8
Changes in assets and liabilities, excluding effects of acquisitions and divestitures:		
Receivables	(90.4)	(76.4)
Inventories	56.2	11.4
Prepaid expenses and other assets	0.8	21.6
Accounts payable	14.6	11.1
Accrued expenses and deferred revenues	33.8	40.8
Long-term liabilities	(0.9)	6.7
Other operating activities	0.7	0.8
Net cash provided by operating activities	315.5	323.2
Investing activities		
Capital expenditures	(77.7)	(93.7)
Acquisitions, net of cash	—	(49.3)
Proceeds from sale of property and equipment	6.7	—
Proceeds from sale of businesses	—	25.8
Net cash used in investing activities	(71.0)	(117.2)
Financing activities		
Net change in short-term borrowings and revolving credit lines	(0.2)	(189.3)
Dividends	(39.7)	(35.1)
Stock options and treasury shares, net	15.5	29.9
Net cash used in financing activities	(24.4)	(194.5)
Effect of exchange rate changes on cash	(0.2)	0.9
Change in cash and cash equivalents	219.9	12.4
Cash and cash equivalents		
Beginning of period	112.5	74.7
End of period	\$ 332.4	\$ 87.1

Carlisle Companies Incorporated
GAAP to Non-GAAP Reconciliation

(Dollars in millions, except share amounts)

	Nine Months Ended September 30, 2013						
	Carlisle Companies Incorporated			Carlisle Transportation Products			
	EBIT	EBIT Margin	Income from Continuing Operations	Diluted Earnings per Share from Cont. Ops.	Sales	EBIT	EBIT Margin
As Reported	\$ 216.0	7.7%	\$ 140.1	\$ 2.16	\$ 602.9	(58.4)	(9.7)%
Goodwill impairment	100.0	3.5%	66.1(1)	1.02(1)	—	100.0	16.6%
Excluding Goodwill impairment	<u>\$ 316.0</u>	<u>11.2%</u>	<u>\$ 206.2</u>	<u>\$ 3.18</u>	<u>\$ 602.9</u>	<u>\$ 41.6</u>	<u>6.9%</u>

(1) Goodwill shown net of tax benefit of \$33.9 million

Non-GAAP results for segment EBIT, consolidated EBIT and consolidated Income from Continuing Operations for the nine month period ending September 30, 2013 are presented to exclude the impairment charge at Carlisle Transportation Products recognized during the second quarter of 2013. Management believes adjusted results more accurately portray the ongoing operational performance and fundamentals of the underlying business and present a more useful comparison between current results and results in prior operating periods. Management also uses the non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance.
