UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): **June 16, 2010**

TRIUMPH GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-12235**	**51-0347963**
(State of Incorporation)	Commission File Number	(IRS employer identification no.)

1550 Liberty Ridge Drive, Suite 100, **Wayne, Pennsylvania**	**19087**
(Address of principal executive offices)	(Zip code)

(610) 251-1000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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

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

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

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

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

Item 1.01 Entry Into a Material Definitive Agreement.

8.625% Senior Notes due 2018

On June 16, 2010, in connection with the Vought Acquisition (as defined under Item 2.01 below) Triumph Group, Inc. (the "Company") completed its previously announced offering of $350 million aggregate principal amount of 8.625% Senior Notes due 2018 (the "Notes"). The Notes were issued pursuant to an indenture dated as of June 16, 2010 (the "Indenture") among the Company, the Notes Guarantors (as defined below) and U.S. Bank National Association, as trustee (the "Trustee"). The Notes were offered in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

Interest on the Notes accrues at the rate of 8.625% per annum and is payable semi-annually in cash in arrears on January 15 and July 15 of each year, commencing on January 15, 2011.

The Notes are the Company's senior unsecured obligations and rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and senior in right of payment to all of its existing and future subordinated indebtedness.

The Notes are guaranteed on a full, joint and several basis by each of the Company's existing and future domestic restricted subsidiaries that is a borrower under any of the Company's credit facilities or that guarantees any of the Company's debt or that of any of its restricted subsidiaries, in each case incurred under the Company's credit facilities (collectively, the "Notes Guarantors").

The Company may redeem some or all of the Notes prior to July 15, 2014 by paying a "make-whole" premium. The Company may redeem some or all of the Notes on or after July 15, 2014 at specified redemption prices. In addition, prior to July 15, 2013, the Company may redeem up to 35% of Notes with the net proceeds of certain equity offerings.

The Company is obligated to offer to repurchase the Notes at a price of (a) 101% of their principal amount plus accrued and unpaid interest, if any, as a result of certain change of control events and (b) 100% of their principal amount plus accrued and unpaid interest, if any, in the event of certain asset sales. These restrictions and prohibitions are subject to certain qualifications and exceptions.

The Indenture contains covenants that, among other things, limit the Company's ability and the ability of certain of the Company's subsidiaries to (i) grant liens on its assets, (ii) make dividend payments, other distributions or other restricted payments, (iii) incur restrictions on the ability of the Company's restricted subsidiaries to pay dividends or make other payments, (iv) enter into sale and leaseback transactions, (v) merge, consolidate, transfer or dispose of substantially all of their assets, (vi) incur additional indebtedness, (vii) make investments, (viii) sell assets, including capital stock of subsidiaries, (ix) use the proceeds from sales of assets, including capital stock of restricted subsidiaries, and (x) enter into transactions with affiliates. In addition, the Indenture requires, among other things, the Company to provide financial and current reports to holders of the Notes or file such reports electronically with the U.S. Securities and Exchange Commission (the "SEC"). These covenants are subject to a number of exceptions, limitations and qualifications set forth in the Indenture.

The foregoing descriptions of the Indenture and the Notes are qualified in their entirety by reference to the actual terms of the respective documents. Copies of the Indenture and the form of the Notes are attached as Exhibits 4.1 and 4.2 hereto, respectively, and each is incorporated by reference herein.

Registration Rights Agreement

In connection with the issuance of the Notes, the Company and the Notes Guarantors entered into a registration rights agreement dated June 16, 2010 with the initial purchasers of the Notes (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Company has agreed to file an exchange offer registration statement to exchange the Notes for substantially identical notes registered under the Securities Act unless the exchange offer is not permitted by applicable law or the policy of the Securities and Exchange Commission (the "SEC"). The Company has also agreed to file a shelf registration statement to cover resales of notes under certain circumstances. The Company has agreed to file the exchange offer registration statement with the SEC within 180 days of the issue date of the Notes and use reasonable best efforts to have the exchange offer registration statement declared effective within 270 days of the issue date and to complete the exchange offer with respect to the Notes within 30 days of effectiveness. In addition, the Company agreed to file the shelf registration statement on or prior to 90 days after a filing obligation arises and to use reasonable best efforts to cause such shelf registration statement to be declared effective by the SEC on or prior to 180 days after such obligation arises. If the Company fails to satisfy its registration obligations under the Registration Rights Agreement, it will be required to pay additional interest to the holders of the Notes under certain circumstances.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the actual terms of the agreement. A copy of the Registration Rights Agreement is attached as Exhibit 4.3 hereto and is incorporated by reference herein.

Revolving Credit Facility

On May 10, 2010, the Company entered into a Credit Agreement among the Company, the lenders party thereto and PNC Bank, National Association, as administrative agent (the "Revolving Credit Agreement"). Borrowings under the Revolving Credit Agreement became available on June 16, 2010 in connection with the consummation of the Vought Acquisition. Simultaneously with the consummation of the Vought Acquisition, substantially all of the Company's domestic subsidiaries became parties to the Revolving Credit Agreement as borrowers and are jointly and severally liable for the obligations thereunder. The obligations under the Revolving Credit Agreement and related documents are secured by liens on substantially all assets of the Company and its domestic subsidiaries pursuant to a Guarantee and Collateral Agreement, dated as of June 16, 2010, among the Company, the subsidiaries of the Company party thereto and PNC Bank, National Association, as administrative agent under the Revolving Credit Agreement (the "Revolver Guarantee and Collateral Agreement"), and certain other collateral documents. Such liens are pari passu to the liens securing the Company's obligations under the Term Loan Credit Agreement described below pursuant to an intercreditor agreement dated June 16, 2010 among the agents under the Revolving Credit Agreement and the Term Loan Credit Agreement, the Company and its domestic subsidiaries that are borrowers and/or guarantors under the Revolving Credit Agreement and the Term Loan Credit Agreement (the "Intercreditor Agreement").

The Revolving Credit Agreement replaced and refinanced the Company's Amended and Restated Credit Agreement dated as of August 14, 2009 (the "2009 Credit Agreement"), which agreement was terminated and all obligations thereunder paid in full upon the consummation of the Vought Acquisition.

Pursuant to the Revolving Credit Agreement, the Company and its subsidiary borrowers can borrow, repay and re-borrow revolving credit loans, and cause to be issued letters of credit, in an aggregate principal amount not to exceed $535.0 million outstanding at any time. The comparable limit under the 2009 Credit Agreement was $485.0 million. Approximately $128.3 million in loans were drawn under the Revolving Credit Agreement in connection with the consummation of the Vought Acquisition.

Loans under the Revolving Credit Agreement bear interest, at the Company's option, by reference to a base rate or a rate based on LIBOR, in either case plus an applicable margin determined quarterly based on the Company's Total Leverage Ratio (as defined below) as of the last day of each fiscal quarter. The Company is also required to pay a quarterly commitment fee on the average daily unused portion of the Revolving Credit Agreement for each fiscal quarter and fees in connection with the issuance of letters of credit. All outstanding principal and interest under the Revolving Credit Agreement will be due and payable on the fourth anniversary of the Vought Acquisition.

The Revolving Credit Agreement contains representations, warranties, events of default and covenants customary for financings of this type including, without limitation, financial covenants under which the Company is obligated to maintain on a consolidated basis, as of the end of each fiscal quarter, a certain minimum Interest Coverage Ratio, maximum Total Leverage Ratio and maximum Senior Leverage Ratio (in each case as defined in the Revolving Credit Agreement).

In addition, on June 16, 2010, the Company entered into a First Amendment to the Revolving Credit Agreement (the "First Amendment") which, among other things, amended certain provisions of the Revolving Credit Agreement to permit collateral to be shared between the administrative agent for the benefit of the lenders under the Revolving Credit Agreement and certain other parties for the benefit of the holders of certain industrial revenue bond obligations of the Company and its subsidiaries.

The foregoing descriptions of the Revolving Credit Agreement, the Revolver Guarantee and Collateral Agreement, the Intercreditor Agreement and the First Amendment are qualified in their entirety by reference to the actual terms of the agreements. Copies of the Revolving Credit Agreement, Revolver Guarantee and Collateral Agreement, Intercreditor Agreement and First Amendment are attached as Exhibit 10.1, 10.2, 10.3 and 10.4 hereto, respectively and each is incorporated by reference herein.

Term Loan Credit Facility

Simultaneously with the closing of the Vought Acquisition, the Company entered into a Credit Agreement dated as of June 16, 2010 with Royal Bank of Canada, as administrative agent, and the other parties thereto (the "Term Loan Credit Agreement"). The Term Loan Credit Agreement provides for a six-year term loan in a principal amount of $350.0 million, repayable in equal quarterly installments at a rate of 1.00% of the original principal amount per year, with the balance payable on the final maturity date. The proceeds of the loans under the Term Loan Credit Agreement were used to consummate the Vought Acquisition.

The obligations under the Term Loan Credit Agreement are guaranteed by substantially all of the Company's domestic subsidiaries and secured by liens on substantially all of the Company's and the guarantors' assets pursuant to a Guarantee and Collateral Agreement, dated as of June 16, 2010, among the Company, the subsidiaries of the party thereto and Royal Bank of Canada, as administrative agent (the "Term Loan Guarantee and Collateral Agreement") and certain other collateral agreements, in each case subject to the Intercreditor Agreement. Borrowings under the Term Loan Credit Agreement bear interest, at the Company's option, at either the base rate (subject to a floor), plus an applicable margin, or at the Eurodollar Rate (subject to a floor), plus an applicable margin.

The Term Loan Credit Agreement contains certain covenants, restrictions and events of default, in each case substantially similar to those under the Revolving Credit Agreement including, but not limited to, a maximum total leverage ratio, a maximum Senior L everage R atio, and a minimum I nterest C overage R atio. In addition, the Term Loan Credit Agreement provides for mandatory principal prepayments on the term loans outstanding thereunder under certain circumstances.

The foregoing descriptions of the Term Loan Credit Agreement and the Term Loan Guarantee and Collateral Agreement are qualified in their entirety by reference to the actual terms of the agreements. Copies of the Term Loan Credit Agreement and the Term Loan Guarantee and Collateral Agreement are attached as Exhibits 10.5 and 10.6 hereto, respectively, and each is incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 16, 2010, the Company completed its previously-announced acquisition (the "Vought Acquisition") of Vought Aircraft Industries, Inc. ("Vought"), pursuant to an Agreement and Plan of Merger, dated as of March 23, 2010 (the "Merger Agreement") among the Company, Vought, Spitfire Merger Corporation, a wholly owned subsidiary of the Company, and TC Group, L.L.C. ("Carlyle"), as the Holder Representative. The consideration for the Vought Acquisition consisted of $525 million in cash and 7,496,170 shares of the Company's common stock, par value $.001 per share (the "Company Common Stock"). The Company also paid approximately $603.1 million to retire substantially all of Vought's outstanding indebtedness.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the actual terms of the Merger Agreement. The Merger Agreement is attached as Exhibit 2.1 hereto and is incorporated herein by reference. The Merger Agreement is also described more fully in the Company's Current Report on Form 8-K filed with the SEC on March 23, 2010 which Current Report is also incorporated herein by reference.

The Company funded the Vought Acquisition through cash on hand and the following activities: (a) the issuance of 7,496,170 shares of Company Common Stock to the Vought Stockholders, as part of the purchase price for Vought; (b) the issuance of $350 million aggregate principal amount of the Notes; (c) $128.3 million borrowed under the Revolving Credit Agreement and (d) $348.3 million borrowed under the Term Loan Credit Agreement.

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

The information in Item 1.01 under the headings "8.625% Senior Notes due 2018," "Revolving Credit Facility" and "Term Loan Credit Facility" are incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

As described in Item 2.01, on June 16, 2010, pursuant to the Merger Agreement, the Company issued 7,496,170 shares of the Company's Common Stock to certain former stockholders of Vought in a private transaction exempt from registration pursuant to Section 4(2) of the Securities Act. The shares were issued as partial consideration for the Vought Acquisition.

The information in Item 2.01 is incorporated by reference into this Item 3.02.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Merger Agreement, on March 23, 2010, the Company, Carlyle and certain investment funds controlled by Carlyle who were stockholders of Vought (the "Carlyle Funds") entered

into a Stockholders Agreement (the "Stockholders Agreement") pursuant to which the Company agreed to, effective as of the closing of the Vought Acquisition, increase the size of its board by three and appoint Adam Palmer, Elmer Doty and an individual designated by Carlyle and approved by the Company, as directors of the Company. Effective as of the closing of the Vought Acquisition on June 16, 2010, the board of directors of the Company (the "Board") expanded the size of the Board from six directors to nine and appointed Elmer L. Doty, Ralph E. Eberhart and Adam J. Palmer to the Board as the three new directors. There are no arrangements or understandings between Messrs. Doty, Eberhart or Palmer and any other person pursuant to which they were elected as directors other than the Merger Agreement and Stockholders Agreement. There are no transactions in which Messrs. Doty, Eberhart or Palmer has an interest requiring disclosure under Item 404(a) of Regulation S-K. Messrs. Doty, Eberhart and Palmer have not been appointed to any committees of the Board.

Elmer L. Doty served as Vought's President and Chief Executive Officer and as a member of Vought's Board of Directors beginning in February 2006. Prior to joining Vought, Mr. Doty served as the Vice President & General Manager of BAE Systems Ground Systems Division, a position he held since July 2005, when BAE acquired United Defense Inc. ("UDI"). Mr. Doty had served in the identical position with UDI since April 2001, with the additional duties of an executive officer of UDI. Prior to that time, he had served in other senior executive positions with UDI and its predecessor company FMC Corporation.

Effective as of the closing of the Vought Acquisition, the Company appointed Mr. Doty as President of Triumph Aerostructures – Vought Commercial Division, where he will continue to run the Vought business. Mr. Doty's employment agreement (as amended, the "Employment Agreement") with Vought will remain in place, under which Mr. Doty received an annual base salary of approximately $656,511 in 2009. If Mr. Doty's employment is terminated without "cause" or Mr. Doty resigns for "good reason," as those terms are defined under the Employment Agreement, Mr. Doty is entitled to, as severance compensation, a payment of one year's base salary and one year's medical insurance premiums for himself, his spouse and dependents. Currently, the Employment Agreement extends through December 31, 2010, and is subject to automatic annual extension for successive one-year periods unless timely notice of non-renewal is provided. The Employment Agreement also includes certain non-competition and non-solicitation provisions, applicable for a period of 12 months following the termination of Mr. Doty's employment.

Ralph E. Eberhart served as Commander of the North American Aerospace Defense Command (NORAD) and U.S. Northern Command from October 2002 to January 2005. General Eberhart's active military career spanned 36 years. He is also member of the board of directors of Rockwell Collins, Inc. and VSE Corporation and is a director of several private companies. He is also Chairman and President of the Armed Forces Benefit Association.

Adam J. Palmer served as a member of Vought's Board of Directors beginning in 2000. Mr. Palmer has been a Partner of The Carlyle Group since 2005, and since 2004 has served as a Managing Director of The Carlyle Group, focused on U.S. buyout opportunities in the aerospace, defense and information technology sectors. Prior to joining The Carlyle Group in 1996, Mr. Palmer was with Lehman Brothers focusing on mergers, acquisitions and financings for defense electronics and information services companies. Mr. Palmer also serves on the boards of directors of Sequa Corporation and Wesco Holdings, Inc.

Directors who are also employees of the Company do not receive additional compensation for serving as directors. Under the Company's current non-employee director compensation policy, each director who is not an employee of the Company receives an annual retainer fee of $30,000. Non-employee directors also receive meeting fees of $1,500 for in-person board meetings, $1,000 for in-person committee meetings and $500 for telephonic meetings. Non-employee directors also annually receive an equity-

based grant with a grant date value of approximately $40,000. Under the Company's Amended and Restated Directors' Stock Incentive Plan, non-employee directors can be granted options to purchase shares of Company Common Stock, common stock awards and/or deferred stock units. To date, no such grants have been made. All directors are reimbursed for reasonable out-of-pocket expenses incurred in attending meetings of the Company's board of directors or its committees.

The foregoing descriptions of the Stockholders Agreement and Employment Agreement are qualified in their entirety by reference to each of their actual terms. A copy of the Stockholders Agreement is attached hereto as Exhibit 10.7 and is incorporated by reference herein. The terms of the Stockholders Agreement were previously described in the Company's Current Report on Form 8-K filed with the SEC on March 23, 2010, and the description of the Stockholders Agreement therein is also incorporated herein by reference. A copy of the Employment Agreement is attached hereto as Exhibits 10.8, 10.9 and 10.10 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On June 16, 2010, the Company issued a press release announcing the closing of the Vought Acquisition and the related financing transactions and the appointment of the three new directors to the Board. The full text of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired* .

(1) The audited consolidated balance sheets of Vought as of December 31, 2009, and December 31, 2008, and the consolidated statements of operations, shareholders' equity (deficit) and cash flows for each of the years ended December 31, 2009, December 31, 2008 and December 31, 2007, and the notes related thereto are attached as Exhibit 99.2 and incorporated by reference herein. The unaudited interim consolidated balance sheet of Vought as of March 28, 2010, and December 31, 2009, and the unaudited consolidated statements of operations and cash flows for the three months ended March 28, 2010, and March 29, 2009, and the notes related thereto are attached as Exhibit 99.3 and are incorporated by reference herein.

(b) *Pro forma financial information* .

The preliminary unaudited pro forma condensed combined balance sheet of the Company and Vought as of and for the fiscal year ended March 31, 2010, and the preliminary unaudited pro forma condensed consolidated statements of income for the fiscal year ended March 31, 2010 and the notes thereto are filed as Exhibit 99.4 hereto and incorporated by reference herein.

(d) *Exhibits* .

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of March 23, 2010, by and among Vought Aircraft Industries, Inc., Triumph Group, Inc., Spitfire Merger Corporation and TC Group, L.L.C., as the Holder Representative (incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on March 23, 2010).
4.1	Indenture, dated as of June 16, 2010, between Triumph Group, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee.

4.2	Form of 8.625% Senior Subordinated Notes due 2018 (included as Exhibit A to the Indenture filed as Exhibit 4.1).
4.3	Registration Rights Agreement, dated June 16, 2010 between Triumph Group, Inc. and the parties named therein.
10.1	Credit Agreement, dated as of May 10, 2010, by and among Triumph Group, Inc., PNC Bank National Association, as Administrative Agent, the lenders party thereto, Sovereign Bank, as Documentation Agent, Citizens Bank of Pennsylvania and U.S. Bank National Association, as Syndication Agent, and JPMorgan Chase Bank, N.A., Royal Bank of Canada, Branch Bank & Trust Company and Manufacturers and Traders Trust Company, as managing agents for the Banks.
10.2	Guarantee and Collateral Agreement, dated as of June 16, 2010, among Triumph Group, Inc., certain of its subsidiaries party thereto and PNC Bank, National Association, as administrative agent and collateral agent.
10.3	Intercreditor Agreement, dated as of June 16, 2010, among Royal Bank of Canada, as the term loan collateral agent, PNC Bank, National Association, as the revolving credit collateral agent, and the grantors party thereto.
10.4	First Amendment to Credit Agreement, dated as of June 16, 2010, among Triumph Group, Inc., PNC Bank, National Association, as administrative agent and the banks party thereto.
10.5	Credit Agreement, dated as of June 16, 2010, among Triumph Group, Inc., the lenders party thereto, Royal Bank of Canada, as administrative agent, PNC Bank, National Association, as syndication agent, and Citizens Bank of Pennsylvania and U.S. Bank, National Association, as documentation agents.
10.6	Guarantee and Collateral Agreement, dated as of June 16, 2010, among Triumph Group, Inc., certain of its subsidiaries party thereto and Royal Bank of Canada, as administrative agent and collateral agent.
10.7	Stockholders Agreement, dated as of March 23, 2010, among Triumph Group, Inc., Carlyle Partners III, L.P., Carlyle Partners II, L.P., Carlyle International Partners II, L.P., Carlyle-Aerostructures Partners, L.P., CHYP Holdings, L.L.C., Carlyle-Aerostructures Partners II, L.P., CP III Coinvestment, L.P., C/S International Partners, Carlyle-Aerostructures International Partners, L.P., Carlyle-Contour Partners, L.P., Carlyle SBC Partners II, L.P., Carlyle International Partners III, L.P., Carlyle-Aerostructures Management, L.P., Carlyle-Contour International Partners, L.P., Carlyle Investment Group, L.P. and TC Group, L.L.C. (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 23, 2010).
10.8	Employment agreement between Vought and Elmer Doty dated March 29, 2006.

10.9	First Amendment to the Employment agreement between Vought and Elmer Doty dated February 13, 2007.
10.10	Second Amendment to the Employment agreement between Vought and Elmer Doty dated December 31, 2008.
23.1	Consent of Ernst & Young LLP.
99.1	Press Release dated June 16, 2010.
99.2	The audited consolidated balance sheets of Vought as of December 31, 2009, and December 31, 2008, and the consolidated statements of operations, shareholders' equity (deficit) and cash flows for each of the years ended December 31, 2009, December 31, 2008 and December 31, 2007, and the notes related thereto (incorporated by reference to the Company's Proxy Statement on Schedule 14A filed with the SEC on April 29, 2010).
99.3	The unaudited interim consolidated balance sheet of Vought as of March 28, 2010, and December 31, 2009, and the unaudited consolidated statements of operations and cash flows for the three months ended March 28, 2010, and March 29, 2009, and the notes related thereto.
99.4	The preliminary unaudited pro forma condensed combined balance sheet of the Company and Vought as of and for the fiscal year ended March 31, 2010, and the preliminary unaudited pro forma condensed consolidated statements of income for the fiscal year ended March 31, 2010 and the notes thereto.

SIGNATURES

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

Date: June 22, 2010

TRIUMPH GROUP, INC.

By:

/s/ M. David Kornblatt

M. David Kornblatt

Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

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4.1	Indenture, dated as of June 16, 2010, between Triumph Group, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee.
4.2	Form of 8.625% Senior Subordinated Notes due 2018 (included as Exhibit A to the Indenture filed as Exhibit 4.1).
4.3	Registration Rights Agreement, dated June 16, 2010 between Triumph Group, Inc. and the parties named therein.
10.1	Credit Agreement, dated as of May 10, 2010, by and among Triumph Group, Inc., PNC Bank National Association, as Administrative Agent, the lenders party thereto, Sovereign Bank, as Documentation Agent, Citizens Bank of Pennsylvania and U.S. Bank National Association, as Syndication Agent, and JPMorgan Chase Bank, N.A., Royal Bank of Canada, Branch Bank & Trust Company and Manufacturers and Traders Trust Company, as managing agents for the Banks.
10.2	Guarantee and Collateral Agreement, dated as of June 16, 2010, among Triumph Group, Inc., certain of its subsidiaries party thereto and PNC Bank, National Association, as administrative agent and collateral agent.
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	International Partners, Carlyle-Aerostructures International Partners, L.P., Carlyle-Contour Partners, L.P., Carlyle SBC Partners II, L.P., Carlyle International Partners III, L.P., Carlyle-Aerostructures Management, L.P., Carlyle-Contour International Partners, L.P., Carlyle Investment Group, L.P. and TC Group, L.L.C. (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on March 23, 2010).
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99.3	The unaudited interim consolidated balance sheet of Vought as of March 28, 2010, and December 31, 2009, and the unaudited consolidated statements of operations and cash flows for the three months ended March 28, 2010, and March 29, 2009, and the notes related thereto.
99.4	The preliminary unaudited pro forma condensed combined balance sheet of the Company and Vought as of and for the fiscal year ended March 31, 2010, and the preliminary unaudited pro forma condensed consolidated statements of income for the fiscal year ended March 31, 2010 and the notes thereto.

Exhibit 4.1

Execution Version

TRIUMPH GROUP, INC.
as Issuer

and

THE GUARANTORS PARTY HERETO

8.625% SENIOR NOTES DUE 2018

INDENTURE

DATED AS OF JUNE 16, 2010

U.S. BANK NATIONAL ASSOCIATION
as Trustee

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.3; 7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.5
(b)	11.3
(c)	11.3
313(a)	7.6
(b)(1)	7.6
(b)(2)	7.6; 7.7
(c)	7.6; 11.2
(d)	7.6
314(a)	4.3; 11.5
(b)	N.A.
(c)(1)	11.4
(c)(2)	11.4
(c)(3)	N.A.
(d)	N.A.
(e)	11.5
(f)	N.A.
315(a)	7.1
(b)	1.1, 7.5; 11.2
(c)	7.1
(d)	7.1
(e)	6.11
316(a) (last sentence)	2.9
(a)(1)(A)	6.5
(a)(1)(B)	6.4
(a)(2)	N.A.
(b)	6.7
(c)	2.13
317(a)(1)	6.8

	(a)(2)	6.9
	(b)	2.3
318	(a)	11.1
	(b)	N.A.
	(c)	11.1

N.A. means not applicable.

* This Cross-Reference Table is not part of the Indenture.

TABLE OF CONTENTS

		Page
	ARTICLE I	
	DEFINITIONS AND INCORPORATION BY REFERENCE	
SECTION 1.1	Definitions	1
SECTION 1.2	Other Definitions	35
SECTION 1.3	Incorporation by Reference of Trust Indenture Act	35
SECTION 1.4	Rules of Construction	36
	ARTICLE II	
	THE NOTES	
SECTION 2.1	Form and Dating	36
SECTION 2.2	Execution and Authentication	38
SECTION 2.3	Registrar; Paying Agent	39
SECTION 2.4	Paying Agent to Hold Money in Trust	39
SECTION 2.5	Holder Lists	40
SECTION 2.6	Book-Entry Provisions for Global Securities	40
SECTION 2.7	Replacement Notes	44
SECTION 2.8	Outstanding Notes	45
SECTION 2.9	Treasury Notes	45
SECTION 2.10	Temporary Notes	45
SECTION 2.11	Cancellation	45
SECTION 2.12	Defaulted Interest	46
SECTION 2.13	Record Date	46
SECTION 2.14	Computation of Interest	46
SECTION 2.15	CUSIP Number	46
SECTION 2.16	Special Transfer Provisions	47
SECTION 2.17	Issuance of Additional Notes	48
	ARTICLE III	
	REDEMPTION AND PREPAYMENT	
SECTION 3.1	Notices to Trustee	49
SECTION 3.2	Selection of Notes to Be Redeemed	50
SECTION 3.3	Notice of Redemption	50
SECTION 3.4	Effect of Notice of Redemption	51
SECTION 3.5	Deposit of Redemption of Purchase Price	51

SECTION 3.6	Notes Redeemed in Part	52
SECTION 3.7	Optional Redemption	52
SECTION 3.8	Mandatory Redemption	53
SECTION 3.9	Offer to Purchase	53

ARTICLE IV

COVENANTS

SECTION 4.1	Payment of Notes	54
SECTION 4.2	Maintenance of Office or Agency	55
SECTION 4.3	Provision of Financial Information	55
SECTION 4.4	Compliance Certificate	56
SECTION 4.5	Taxes	57
SECTION 4.6	Stay, Extension and Usury Laws	57
SECTION 4.7	Limitation on Restricted Payments	57
SECTION 4.8	Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries	60
SECTION 4.9	Limitation on Incurrence of Debt	63
SECTION 4.10	Limitation on Asset Sales	63
SECTION 4.11	Limitation on Transactions with Affiliates	65
SECTION 4.12	Limitation on Liens	67
SECTION 4.13	Limitation on Sale and Leaseback Transactions	67
SECTION 4.14	Offer to Purchase upon Change of Control	68
SECTION 4.15	Corporate Existence	69
SECTION 4.16	Business Activities	69
SECTION 4.17	Additional Note Guarantees	69
SECTION 4.18	Limitation on Creation of Unrestricted Subsidiaries	70
SECTION 4.19	Maintenance of Properties; Insurance; Books and Records	71
SECTION 4.20	Payments for Consent	71

ARTICLE V

SUCCESSORS

SECTION 5.1	Consolidation, Merger, Conveyance, Transfer or Lease	71
SECTION 5.2	Successor Person Substituted	73

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1	Events of Default	73
SECTION 6.2	Acceleration	75
SECTION 6.3	Other Remedies	76

SECTION 6.4	Waiver of Past Defaults	76
SECTION 6.5	Control by Majority	77
SECTION 6.6	Limitation on Suits	77
SECTION 6.7	Rights of Holders of Notes to Receive Payment	77
SECTION 6.8	Collection Suit by Trustee	77
SECTION 6.9	Trustee May File Proofs of Claim	78
SECTION 6.10	Priorities	78
SECTION 6.11	Undertaking for Costs	79

ARTICLE VII

TRUSTEE

SECTION 7.1	Duties of Trustee	79
SECTION 7.2	Rights of Trustee	80
SECTION 7.3	Individual Rights of Trustee	82
SECTION 7.4	Trustee’s Disclaimer	82
SECTION 7.5	Notice of Defaults	82
SECTION 7.6	Reports by Trustee to Holders of the Notes	82
SECTION 7.7	Compensation and Indemnity	83
SECTION 7.8	Replacement of Trustee	84
SECTION 7.9	Successor Trustee by Merger, Etc.	85
SECTION 7.10	Eligibility; Disqualification	85
SECTION 7.11	Preferential Collection of Claims Against the Issuer	85
SECTION 7.12	Trustee’s Application for Instructions from the Issuer	85

ARTICLE VIII

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1	Option to Effect Defeasance or Covenant Defeasance	86
SECTION 8.2	Defeasance and Discharge	86
SECTION 8.3	Covenant Defeasance	88
SECTION 8.4	Conditions to Defeasance or Covenant Defeasance	88
SECTION 8.5	Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions	90
SECTION 8.6	Repayment to Issuer	90
SECTION 8.7	Reinstatement	91

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1	Without Consent of Holders of the Notes	91
SECTION 9.2	With Consent of Holders of Notes	92

SECTION 9.3	Compliance with TIA	93
SECTION 9.4	Revocation and Effect of Consents	93
SECTION 9.5	Notation on or Exchange of Notes	94
SECTION 9.6	Trustee to Sign Amendments, Etc.	94

ARTICLE X

NOTE GUARANTEES

SECTION 10.1	Note Guarantees	95
SECTION 10.2	Delivery of Note Guarantee	96
SECTION 10.3	Severability	96
SECTION 10.4	Limitation of Guarantors' Liability	96
SECTION 10.5	Guarantors May Consolidate, Etc., on Certain Terms	97
SECTION 10.6	Releases Following Sale of Assets	98
SECTION 10.7	Release of a Guarantor	98
SECTION 10.8	Benefits Acknowledged	98
SECTION 10.9	Future Guarantors	99

ARTICLE XI

MISCELLANEOUS

SECTION 11.1	TIA Controls	99
SECTION 11.2	Notices	99
SECTION 11.3	Communication by Holders of Notes with Other Holders of Notes	100
SECTION 11.4	Certificate and Opinion as to Conditions Precedent	100
SECTION 11.5	Statements Required in Certificate or Opinion	101
SECTION 11.6	Rules by Trustee and Agents	101
SECTION 11.7	No Personal Liability of Directors, Officers, Employees, Stockholders and the Trustee	101
SECTION 11.8	Governing Law	102
SECTION 11.9	No Adverse Interpretation of Other Agreements	102
SECTION 11.10	Successors	102
SECTION 11.11	Severability	102
SECTION 11.12	Counterpart Originals	102
SECTION 11.13	Table of Contents, Headings, Etc.	102
SECTION 11.14	Qualification of Indenture	103

EXHIBITS

Exhibit A	FORM OF 8.625% SENIOR NOTE
Exhibit B	FORM OF NOTATIONAL GUARANTEE

Exhibit C FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A
Exhibit D FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S

This Indenture, dated as of June 16, 2010, is by and among Triumph Group, Inc., a Delaware corporation (the " *Company* " or the " *Issuer* "), the Guarantors (as defined herein), and U.S. Bank National Association, a national banking association, as trustee (the " *Trustee* ").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of (i) the Issuer's 8.625% Senior Notes due 2018 issued on the date hereof that contain the restrictive legend in Exhibit A (the " *Initial Notes* "), (ii) Exchange Notes issued in exchange for the Initial Notes pursuant to the Registration Rights Agreement (as defined below) or pursuant to an effective registration statement under the Securities Act (as defined below) without the restrictive legends in Exhibit A (the " *Exchange Notes* ") and (iii) Additional Notes (as defined below) issued from time to time as either Initial Notes or Exchange Notes (each as defined below and together with the Initial Notes and any Exchange Notes, the " *Notes* ").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions .

" *Acquired Debt* " means Debt (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person. Acquired Debt shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

" *Additional Interest* " means all additional interest owing on the Notes pursuant to the Registration Rights Agreement.

" *Additional Notes* " means Notes (other than the Initial Notes) issued pursuant to Article II hereof and otherwise in compliance with the provisions of this Indenture.

" *Affiliate* " of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing. For purposes of Section 4.11, any Person directly or indirectly owning 15% or more of the outstanding Capital Interests of the Company will be deemed an Affiliate.

" *Agent* " means any Registrar, Paying Agent (so long as Trustee serves in such capacity) or co-registrar.

" *Applicable Premium* " means, with respect to any Note on any applicable redemption date, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the Redemption Price of the Note at July 15, 2014 (such Redemption Price being set forth in the table appearing in Section 3.7(ii)) plus (ii) all required interest payments due on the Note through July 15, 2014 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of the Note.

" *Asset Acquisition* " means:

(a) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary, or shall be merged with or into the Company or any Restricted Subsidiary; or

(b) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business and consistent with past practices.

" *Asset Sale* " means any transfer, conveyance, sale, lease or other disposition (including, without limitation, dispositions pursuant to any consolidation or merger) by the Company or any of its Restricted Subsidiaries to any Person (other than to the Company or one or more of its Restricted Subsidiaries) in any single transaction or series of transactions of:

(i) Capital Interests in another Person (other than directors' qualifying shares or shares or interests required to be held by foreign nationals pursuant to local law); or

(ii) any other property or assets (other than in the normal course of business, including, as applicable, inventory sales and any sale or other disposition of obsolete or permanently retired equipment);

provided, however , that the term "Asset Sale" shall exclude:

(a) any asset disposition permitted by Section 5.1 that constitutes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole;

(b) any transfer, conveyance, sale, lease or other disposition of property or assets, the gross proceeds of which (exclusive of indemnities) do not exceed in any one or related series of transactions $5.0 million;

(c) sales or other dispositions of cash or Eligible Cash Equivalents;

(d) sales of interests in Unrestricted Subsidiaries;

(e) the sale and leaseback of any assets within 90 days of the acquisition thereof;

(f) the disposition of assets that, in the good faith judgment of the Company, are no longer used or useful in the business of such entity;

(g) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(h) any trade-in of equipment in exchange for other equipment; *provided* that in the good faith judgment of the Company, the Company or such Restricted Subsidiary receives equipment having a fair market value equal to or greater than the equipment being traded in;

(i) the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets between the Company or any of its Restricted Subsidiaries and another Person to the extent that the Related Business Assets received by the Company or its Restricted Subsidiaries are of equivalent or better market value than the Related Business Assets transferred;

(j) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);

(k) leases or subleases in the ordinary course of business to third persons not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries and otherwise in accordance with the provisions of this Indenture;

(l) any disposition by a Subsidiary to the Company or by the Company or a Subsidiary to a Restricted Subsidiary;

(m) dispositions of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business and consistent with past practice, including, without limitation, those under the GE/Citi Sales Arrangements or similar arrangements;

(n) licensing or sublicensing of intellectual property or other general intangibles in accordance with industry practice in the ordinary course of business;

(o) any transfer of accounts receivable, or a fractional undivided interest therein, by a Receivable Subsidiary in a Qualified Receivables Transaction;

(p) sales of accounts receivable to a Receivable Subsidiary pursuant to a Qualified Receivables Transaction for the Fair Market Value thereof including cash in an amount at least equal to 75% of the Fair Market Value thereof (for the purposes of this clause (p), Purchase Money Notes will be deemed to be cash);

(q) foreclosures on assets to the extent it would not otherwise result in a Default or Event of Default; or

(r) sales or transfers of equipment under the Leasing Facility.

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

" *Asset Sale Offer* " means an Offer to Purchase required to be made by the Company pursuant to Section 4.10 to all Holders.

" *Attributable Debt* " in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been or may be extended).

" *Average Life* " means, as of any date of determination, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment (including any sinking fund or mandatory redemption payment requirements) of such Debt multiplied by (y) the amount of such principal payment by (ii) the sum of all such principal payments.

" *Bankruptcy Law* " means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

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

" *Board of Directors* " means (i) with respect to the Company or any Restricted Subsidiary, its board of directors or any duly authorized committee thereof; (ii) with respect to a corporation, the board of directors of such corporation or any duly authorized committee thereof;

and (iii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

" *Board Resolution* " means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any Restricted Subsidiary to have been duly adopted by the Board of Directors, unless the context specifically requires that such resolution be adopted by a majority of the disinterested directors, in which case by a majority of such disinterested directors, and to be in full force and effect on the date of such certification and delivered to the Trustee.

" *Business Day* " means any day other than a Legal Holiday.

" *Capital Interests* " in any Person means any and all shares, interests (including Preferred Interests), participations or other equivalents in the equity interest (however designated) in such Person and any rights (other than Debt securities convertible into an equity interest), warrants or options to acquire an equity interest in such Person.

" *Capital Lease Obligations* " means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

" *Carlyle* " means The Carlyle Group and if applicable, each of its respective Affiliates and funds or partnerships managed by it or its respective Affiliates but not including, however, any portfolio companies of any of the foregoing,

" *Certificated Notes* " means Notes that are in the form of Exhibit A attached hereto, other than the Global Notes.

" *Change of Control* " means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), that is or becomes the ultimate "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the Voting Interests in the Company,

(2) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together

with any new directors whose election by the Board of Directors or whose nomination for election by the equityholders of the Company was approved by a vote of a majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Company's Board of Directors then in office or

(3) the Company sells, conveys, transfers or leases (either in one transaction or a series of related transactions) all or substantially all of its assets to a Person other than a Restricted Subsidiary of the Company.

" *Code* " means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

" *Commission* " means the Securities and Exchange Commission and any successor thereto.

" *Common Interests* " of any Person means Capital Interests in such Person that do not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to Capital Interests of any other class in such Person.

" *Company* " or " *Issuer* " has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor thereto.

" *Consolidated Cash Flow Available for Fixed Charges* " means, with respect to any Person for any period:

(i) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of:

(a) Consolidated Net Income;

(b) Consolidated Non-cash Charges;

(c) Consolidated Interest Expense to the extent the same was deducted in computing Consolidated Net Income;

(d) Consolidated Income Tax Expense; and

(e) any expenses or charges related to any equity offering, Permitted Investment, recapitalization or Debt Incurrence permitted to be made under this Indenture (whether or not successful) or related to this offering of the Notes; *less*

(ii) the amount of extraordinary, non-recurring or unusual gains.

" *Consolidated Fixed Charge Coverage Ratio* " means, with respect to any Person, the ratio of the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of the transaction (the " *Transaction Date* ") giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio (such four full fiscal quarter period being referred to herein as the " *Four-Quarter Period* ") to the aggregate amount of Consolidated Fixed Charges of such Person for the Four-Quarter Period. In addition to and without limitation of the foregoing, for purposes of this definition, "Consolidated Cash Flow Available for Fixed Charges" and "Consolidated Fixed Charges" shall be calculated after giving effect on a pro forma basis for the period of such calculation, to any Asset Sales or other dispositions or Asset Acquisitions, investments, mergers, consolidations and discontinued operations (as determined in accordance with GAAP) and designations of any Restricted Subsidiary to be an Unrestricted Subsidiary or any Unrestricted Subsidiary to be a Restricted Subsidiary occurring during the Four-Quarter Period or any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or other disposition or Asset Acquisition (including the incurrence or assumption of any such Acquired Debt), investment, merger, consolidation, disposed operation or designation occurred on the first day of the Four-Quarter Period. For purposes of this definition, pro forma calculations shall be made in accordance with Article 11 of Regulation S-X promulgated under the Securities Act.

If the Debt which is the subject of a determination of the Consolidated Fixed Charge Coverage Ratio is Acquired Debt, or Debt Incurred in connection with the simultaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary, then such ratio shall be determined by giving effect (on a pro forma basis, as if the transaction had occurred at the beginning of the Four-Quarter Period) to (x) the Incurrence of such Acquired Debt or such other Debt by the Company or any of its Restricted Subsidiaries and (y) the inclusion, in Consolidated Cash Flow Available for Fixed Charges, of the Consolidated Cash Flow Available for Fixed Charges of the acquired Person, business, property or assets or redesignated Subsidiary.

Furthermore, in calculating "Consolidated Fixed Charges" for purposes of determining the denominator (but not the numerator) of this "Consolidated Fixed Charge Coverage Ratio":

(a) interest on outstanding Debt determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Debt in effect (taking into account any Hedging Obligations or Swap Contract applicable to such Debt) on the Transaction Date; and

(b) if interest on any Debt actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect (taking into account any Hedging Obligations applicable to such Debt) on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Debt of a third Person, the above clause shall give effect to the incurrence of such Guaranteed Debt as if such Person or such Subsidiary had directly incurred or otherwise assumed such Guaranteed Debt.

" *Consolidated Fixed Charges* " means, with respect to any Person for any period, the sum of, without duplication, the amounts for such period of:

(a) Consolidated Interest Expense; and

(b) the product of (i) all dividends and other distributions paid or accrued during such period in respect of Redeemable Capital Interests of such Person and its Restricted Subsidiaries (other than dividends paid in Qualified Capital Interests), *times* (ii) a fraction, the numerator of which is one and the denominator of which is one *minus* the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal.

" *Consolidated Income Tax Expense* " means, with respect to any Person for any period, the provision for federal, state, local and foreign income taxes of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, to the extent the same were deducted in computing Consolidated Net Income.

" *Consolidated Interest Expense* " means, with respect to any Person for any period, without duplication, the sum of:

(i) the total interest expense of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(a) any amortization of Debt discount;

(b) the net cost under any Hedging Obligation or Swap Contract in respect of interest rate protection (including any amortization of discounts);

(c) the interest portion of any deferred payment obligation;

(d) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptances, financing activities or similar activities; and

(e) all accrued interest;

(ii) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period determined on a consolidated basis in accordance with GAAP; and

(iii) all capitalized interest of such Person and its Restricted Subsidiaries for such period;

less interest income of such Person and its Restricted Subsidiaries for such period; *provided , however* , that Consolidated Interest Expense will exclude (I) the amortization or write-off of debt issuance costs and deferred financing fees, commissions, fees and expenses, (II) any expensing of interim loan commitment and other financing fees and (III) any interest on the Convertible Notes to the extent not paid in cash.

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

(A) the net income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(B) the net income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equity holders;

(C) the net income of any Person acquired during the specified period for any period prior to the date of such acquisition shall be excluded;

(D) gains or losses on Asset Sales shall be excluded;

(E) the cumulative effect of a change in accounting principles shall be excluded; and

(F) non-recurring expenses and charges related to the Transaction shall be excluded in an amount not to exceed $40,000,000; and

(G) notwithstanding clause (A) above, (x) the net income (but not loss) of any Unrestricted Subsidiary shall be excluded, whether or not distributed to the specified Person or one of its Subsidiaries and (y) the net income (or loss) attributable to any discontinued operations shall be excluded.

" *Consolidated Non-cash Charges* " means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill, other intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses) and non-cash charges and non-cash expenses of such Person and its Restricted Subsidiaries, including, without limitation, non-cash charges and non-cash expenses related to stock-based compensation, asset impairments or writedowns, reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss or any charge which requires an accrual of or a reserve for cash charges for any future period).

" *Convertible Notes* " means the 2.625% convertible senior subordinated notes due 2026 issued by the Company on September 18, 2006 and governed by the indenture dated as of September 18, 2006 between the Company and The Bank of New York Trust Company, N.A. as trustee.

" *Corporate Trust Office of the Trustee* " shall be at the address of the Trustee specified in Section 11.2 hereof or such other address as to which the Trustee may give notice to the Company.

" *Credit Agreement* " means collectively, (1) the Company's senior secured term loan B credit facility, dated the Issue Date, by and among the Company, the guarantors named therein and Royal Bank of Canada, as administrative agent, and the other agents and lenders named therein, providing for term loan borrowings and (2) the Company's Revolving Credit Agreement, dated May 10, 2010, by and among the Company, the guarantors named therein and PNC Bank, National Association, as administrative agent, and the other agents and lenders named therein, providing for revolving credit borrowings, including, in each of case (1) and (2), all related notes, letters of credit, collateral documents, Guarantees, and any other related agreements and instruments executed and delivered in connection therewith, in each case as further amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that extends the maturity of any Debt thereunder, or increases the amount of available borrowings thereunder (*provided* that such increase in borrowings is permitted under clause (i) or (xiv) of the definition of the term "Permitted Debt"), or adds Subsidiaries of the Company as additional borrowers or guarantors thereunder, in each case with respect to such agreements or any successor or replacement agreements and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

" *Credit Facilities* " means (i) the Credit Agreement, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Debt under such agreements or any successor or replacement agreement or agreements or increasing the amount loaned or issued thereunder or altering the maturity thereof, (ii) any Qualified Receivables Transaction and (iii) whether or not the agreements referred to in clauses (i) and (ii) remain outstanding, one or more debt facilities,

commercial paper facilities or Debt Issuances with banks, investment banks, insurance companies, mutual funds, other institutional lenders, institutional investors or any of the foregoing providing for revolving credit loans, term loans, notes, bonds, indentures, debentures, receivables financing (including through the sale of receivables to such lenders, other financiers or to special purpose entities formed to borrow from (or sell such receivables to) such lenders or other financiers against such receivables), letters of credit, bankers' acceptances, other borrowings or Debt Issuances, in each case, as amended, restated, modified, renewed, extended, refunded, replaced or refinanced (in each case, without limitation as to amount), in whole or in part, from time to time (including through one or more Debt Issuances) and any agreements and related documents governing Debt or Obligations incurred to refinance amounts then outstanding or permitted to be outstanding, whether or not with the original administrative agent, lenders, investment banks, insurance companies, mutual funds, other institutional lenders, institutional investors or any of the foregoing and whether provided under the original agreement, indenture or other documentation relating thereto.

" *Debt* " means at any time (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, or non-recourse, the following: (i) all indebtedness of such Person for money borrowed or for the deferred purchase price of property, excluding any trade payables or other current liabilities incurred in the normal course of business; (ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (iii) all reimbursement obligations of such Person with respect to letters of credit, bankers' acceptances or similar facilities (excluding obligations in respect of letters of credit or bankers' acceptances issued in respect of trade payables) issued for the account of such Person; *provided* that such obligations shall not constitute Debt except to the extent drawn and not repaid within five Business Days; (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property or assets acquired by such Person; (v) all Capital Lease Obligations of such Person; (vi) the maximum fixed redemption or repurchase price of Redeemable Capital Interests in such Person at the time of determination; (vii) the liquidation amount or liquidation preference of any Preferred Interests issued by a Restricted Subsidiary that is not a Subsidiary Guarantor; (viii) any Swap Contracts and Hedging Obligations of such Person at the time of determination; (ix) Attributable Debt with respect to any Sale and Leaseback Transaction to which such Person is a party; and (x) all obligations of the types referred to in clauses (i) through (ix) of this definition of another Person, the payment of which, in either case, (A) such Person has Guaranteed or (B) is secured by (or the holder of such Debt or the recipient of such dividends or other distributions has an existing right, whether contingent or otherwise, to be secured by) any Lien upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Debt. For purposes of the foregoing: (a) the maximum fixed repurchase price of any Redeemable Capital Interests that do not have a fixed repurchase price shall be calculated in accordance with the terms of such Redeemable Capital Interests as if such Redeemable Capital Interests were repurchased on any date on which Debt shall be required to be determined pursuant to this Indenture; *provided, however* , that, if such Redeemable Capital Interests are not then permitted to be repurchased, the repurchase price shall be the book value of such Redeemable Capital Interests; (b) the amount outstanding at any time of any Debt issued with original issue discount

is the principal amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt at such time as determined in conformity with GAAP, but such Debt shall be deemed Incurred only as of the date of original issuance thereof; (c) the amount of any Debt described in clause (viii) is the net amount payable (after giving effect to permitted set-off) if such Swap Contracts or Hedging Obligations are terminated at that time due to default of such Person; (d) the amount of any Debt described in clause (x)(A) above shall be the maximum liability under any such Guarantee; (e) the amount of any Debt described in clause (x)(B) above shall be the lesser of (I) the maximum amount of the obligations so secured and (II) the Fair Market Value of such property or other assets; (f) interest, fees, premium, and expenses and additional payments, if any, will not constitute Debt; and (g) to the extent not otherwise included in this definition, the Receivables Transaction Amount outstanding relating to any Qualified Receivables Transaction shall be deemed to constitute Debt and, in any Qualified Receivables Transaction structured as a transfer of accounts receivable and related assets, such Debt shall be deemed to constitute Debt of the originator of such accounts receivable and related assets.

The amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, only upon the occurrence of the contingency giving rise to the obligations, of any contingent obligations at such date; *provided , however ,* that in the case of Debt sold at a discount, the amount of such Debt at any time will be the accreted value thereof at such time.

" *Debt Issuances* " means, with respect to the Company or any Subsidiary Guarantor, one or more issuances after the Issue Date of Debt evidenced by notes, debentures, bonds or other similar securities or instruments.

" *Default* " means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

" *Depositary* " means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Notes, until a successor shall have been appointed and become such pursuant to Section 2.6 hereof, and, thereafter, "Depositary" shall mean or include such successor.

" *DTC* " means The Depository Trust Company.

" *Eligible Bank* " means a bank or trust company (i) that is organized and existing under the laws of the United States of America or Canada, or any state, territory, province or possession thereof, (ii) that, as of the time of the making or acquisition of an Investment in such bank or trust company, has combined capital and surplus in excess of $500.0 million and (iii) the senior Debt of which is rated at least "A-2" by Moody's or at least "A" by S&P.

" *Eligible Cash Equivalents* " means any of the following Investments: (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) maturing not more than one year after the date of acquisition; (ii) time deposits

in and certificates of deposit of any Eligible Bank, *provided* that such Investments have a maturity date not more than two years after date of acquisition and that the Average Life of all such Investments is one year or less from the respective dates of acquisition; (iii) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (i) above entered into with any Eligible Bank; (iv) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof, *provided* that such Investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition and, at the time of acquisition, have a rating of at least A from S&P or A-2 from Moody's (or an equivalent rating by any other nationally recognized rating agency); (v) commercial paper of any Person other than an Affiliate of the Company and other than structured investment vehicles, *provided* that such Investments have one of the two highest ratings obtainable from either S&P or Moody's and mature within 180 days after the date of acquisition; (vi) overnight and demand deposits in and bankers' acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation against the Bank Insurance Fund; (vii) money market funds substantially all of the assets of which comprise Investments of the types described in clauses (i) through (vi); and (viii) instruments equivalent to those referred to in clauses (i) through (vi) above or funds equivalent to those referred to in clause (vii) above denominated in Euros or any other foreign currency comparable in credit quality and tender to those referred to in such clauses and customarily used by corporations for cash management purposes in jurisdictions outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction, all as determined in good faith by the Company.

" *Exchange Act* " means the Securities Exchange Act of 1934, as amended.

" *Exchange Notes* " has the meaning set forth in the Preamble.

" *Exchange Offer* " means an offer that may be made by the Issuer pursuant to the Registration Rights Agreement to exchange Notes bearing the Restricted Notes Legend for the Exchange Notes.

" *Existing Receivables Facility* " means the receivables purchase agreement dated as of August 7, 2008, as amended from time to time, among Triumph Receivables, LLC, as seller, the Company, as servicer, the various purchaser groups from time to time party thereto, and PNC Bank, National Association as administrator, together with all related notes, letters of credit, collateral documents, Guarantees, and any other related agreements and instruments executed and delivered in connection therewith (including without limitation the purchase and sale agreement dated August 7, 2008, as amended from time to time, among the Company, individually and as servicer, Triumph Receivables, LLC and the other Subsidiaries party thereto), in each case as further amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that extends the maturity of any Debt thereunder, or increases the amount of available borrowings thereunder (*provided* that such increase in borrowings is permitted under clause (i) or (xiv) of the definition of the term "Permitted Debt"), or adds Subsidiaries of the Company as

additional sellers, originators, borrowers or guarantors thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

" *Expiration Date* " has the meaning set forth in the definition of "Offer to Purchase."

" *Fair Market Value* " means, with respect to the consideration received or paid in any transaction or series of transactions, the fair market value thereof as determined in good faith by the Company.

" *Four-Quarter Period* " has the meaning set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

" *GAAP* " means generally accepted accounting principles in the United States, consistently applied, as set forth in (i) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, (ii) statements and pronouncements of the Financial Accounting Standards Board, and (iii) such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as they are in effect as of the Reference Date.

" *Global Note Legend* " means the legend identified as such in Section 2.6(e)(ii) hereto.

" *Global Notes* " means the Notes in global form and registered in the name of the Depositary or its nominee that are in the form of Exhibit A attached hereto.

" *GE/Citi Sales Arrangements* " means the several receivables sales agreements between certain Subsidiaries of the Company and Citibank, N.A. or General Electric Capital Corporation, dated between June 2004 and December 2006.

" *Guarantee* " means, as applied to any Debt of another Person, (i) a guarantee (other than by endorsement of negotiable instruments for collection in the normal course of business), direct or indirect, in any manner, of any part or all of such Debt, (ii) any direct or indirect obligation, contingent or otherwise, of a Person guaranteeing or having the effect of guaranteeing the Debt of any other Person in any manner and (iii) an agreement of a Person, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment (or payment of damages in the event of non-payment) of all or any part of such Debt of another Person (and " *Guaranteed* " and " *Guaranteeing* " shall have meanings that correspond to the foregoing).

" *Guarantor* " means any Person who Guarantees the Notes in accordance with the provisions of this Indenture and their respective successors and assigns.

" *Hedging Obligations* " of any Person means the obligations of such Person pursuant to any interest rate agreement, currency agreement or commodity agreement entered into in the ordinary course of the Company's business.

" *Holder* " means a Person in whose name a Note is registered in the Note Register.

" *Incur* " means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the balance sheet of such Person; *provided , however,* that a change in GAAP or an interpretation thereunder that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt. Debt otherwise Incurred by a Person before it becomes a Subsidiary of the Company shall be deemed to be Incurred at the time at which such Person becomes a Subsidiary of the Company. " *Incurrence* ," " *Incurred* ," " *Incurrable* " and " *Incurring* " shall have meanings that correspond to the foregoing. A Guarantee by the Company or a Restricted Subsidiary of Debt Incurred by the Company or a Restricted Subsidiary, as applicable, shall not be a separate Incurrence of Debt. In addition, the following shall not be deemed a separate Incurrence of Debt:

(1) amortization of Debt discount or accretion of principal with respect to a non-interest-bearing or other discount security;

(2) the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Capital Interests in the form of additional Capital Interests of the same class and with the same terms;

(3) the obligation to pay a premium in respect of Debt arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Debt; and

(4) unrealized losses or charges in respect of Hedging Obligations and Swap Contracts, in each case, not entered into for speculative purposes.

" *Indenture* " means this Indenture, as amended or supplemented from time to time.

" *Initial Purchasers* " means RBC Capital Markets Corporation and UBS Securities LLC and such other initial purchasers party to the Purchase Agreement entered into in connection with the sale of the Notes dated June 8, 2010.

" *Investment* " by any Person means any direct or indirect loan, advance (or other extension of credit) or capital contribution to (by means of any transfer of cash or other property or assets to another Person or any other payments for property or services for the account or use of another Person) another Person, including, without limitation, the following: (i) the purchase or acquisition of any Capital Interest or other evidence of beneficial ownership in another Person; (ii) the purchase, acquisition or Guarantee of the Debt of another Person; and (iii) the purchase or acquisition of the business or assets of another Person substantially as an entirety but shall exclude: (a) accounts receivable and other extensions of trade credit in accordance with the

Company's customary practices; (b) the acquisition of property and assets from suppliers and other vendors in the normal course of business; and (c) prepaid expenses and workers' compensation, utility, lease and similar deposits, in the normal course of business.

" *Issue Date* " means June 16, 2010, the date of original issuance of the Notes.

" *Issuer* " or " *Company* " means Triumph Group, Inc. and any Successor Entity.

" *Leasing Facility* " means the master lease agreement dated as of March 18, 2009 by and between Triumph Structures - Los Angeles, Inc., as lessee, and Banc of America Leasing & Capital, LLC, as lessor, together with all related notes, letters of credit, collateral documents, Guarantees, and any other related agreements and instruments executed and delivered in connection therewith, in each case as further amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that extends the maturity of any Debt thereunder, or increases the amount of available borrowings thereunder (*provided* that such increase in borrowings is permitted under clause (i), (x) or (xiv) of the definition of the term "Permitted Debt"), or adds Subsidiaries of the Company as additional borrowers or guarantors thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, group of lenders, purchasers or debt holders.

" *Legal Holiday* " means a Saturday, a Sunday or a day on which banking institutions in The City of New York, the city in which the principal Corporate Trust Office of the Trustee is located or at a place of payment are authorized or required by law, regulation or executive order to remain closed. If a payment date in a place of payment is a Legal Holiday, payment shall be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

" *Lien* " means, with respect to any property or other asset, any mortgage, deed of trust, deed to secure debt, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or other asset (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

" *Moody's* " means Moody's Investors Service, Inc. and any successor to its rating agency business.

" *Net Cash Proceeds* " means, with respect to Asset Sales of any Person, cash and Eligible Cash Equivalents received, net of: (i) all reasonable out-of-pocket costs and expenses of such Person incurred in connection with such a sale, including, without limitation, all legal, accounting, title and recording tax expenses, commissions and other fees and expenses incurred and all federal, state, foreign and local taxes arising in connection with such an Asset Sale that are paid or required to be accrued as a liability under GAAP by such Person; (ii) all payments

made by such Person on any Debt that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Debt or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Company or a Restricted Subsidiary thereof) in connection with such Asset Sale; and (iii) all contractually required distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person as a result of such transaction; *provided* , *however* , that: (a) in the event that any consideration for an Asset Sale (which would otherwise constitute Net Cash Proceeds) is required by (I) contract to be held in escrow pending determination of whether a purchase price adjustment will be made or (II) GAAP to be reserved against other liabilities in connection with such Asset Sale, such consideration (or any portion thereof) shall become Net Cash Proceeds only at such time as it is released to such Person from escrow or otherwise; and (b) any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted.

" *Non-Recourse Receivable Subsidiary Indebtedness* " has the meaning set forth in the definition of "Receivable Subsidiary" and shall, for the avoidance of doubt, include Debt under the Existing Receivables Facility.

" *Note Custodian* " means the Trustee when serving as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

" *Note Guarantee* " means the Guarantee of each Guarantor of the Notes.

" *Notes* " has the meaning set forth in the preamble to this Indenture.

" *Obligations* " means, with respect to any Debt, any principal, premium, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and Guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing such Debt.

" *Offer* " has the meaning set forth in the definition of "Offer to Purchase."

" *Offer to Purchase* " means a written offer (the " *Offer* ") sent by the Company electronically or by first class mail, postage prepaid, to each Holder at his address appearing in the Note Register on the date of the Offer, offering to purchase up to the aggregate principal amount of Notes set forth in such Offer at the purchase price set forth in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the offer shall specify an expiration date (the " *Expiration Date* ") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than

60 days after the date of mailing of such Offer and a settlement date (the " *Purchase Date* ") for purchase of Notes within five Business Days after the Expiration Date. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(1) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the Expiration Date and the Purchase Date;

(3) the aggregate principal amount of the outstanding Notes offered to be purchased pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to Indenture covenants requiring the Offer to Purchase) (the " *Purchase Amount* ");

(4) the purchase price to be paid by the Company for each Note accepted for payment (as specified pursuant to this Indenture) (the " *Purchase Price* ");

(5) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in a minimum amount of $2,000 principal amount (and integral multiples of $1,000 in excess thereof);

(6) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase, if applicable;

(7) that, unless the Company defaults in making such purchase, any Note accepted for purchase pursuant to the Offer to Purchase will cease to accrue interest on and after the Purchase Date, but that any Note not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue interest at the same rate;

(8) that, on the Purchase Date, the Purchase Price will become due and payable upon each Note accepted for payment pursuant to the Offer to Purchase;

(9) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note or cause such Note to be surrendered at the place or places set forth in the Offer prior to the close of business on the Expiration Date (such Note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and

the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(10) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company (or its paying agent) receives, not later than the close of business on the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the aggregate principal amount of the Notes the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(11) that that if less than all of such holder's Notes are tendered for purchase, such Holder will be issued new Notes, such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered and the unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess of $2,000; and

(12) if applicable, that, in the case of any Holder whose Note is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in the aggregate principal amount equal to and in exchange for the unpurchased portion of the aggregate principal amount of the Notes so tendered.

" *Offering Memorandum* " means the offering memorandum dated June 8, 2010 relating to the offer and sale of the Notes.

" *Officer* " means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice-President of such Person.

" *Officer's Certificate* " means a certificate signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company or such Guarantor, as applicable.

" *Opinion of Counsel* " means an opinion from legal counsel who is reasonably acceptable to the Trustee, and which opinion shall be addressed to the Trustee in its capacity as such, and shall comply with any applicable provisions herein. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

" *Participant* " means, with respect to DTC, a Person who has an account with DTC.

" *Paying Agent* " means any Person authorized by the Issuer to pay the principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance, covenant defeasance or similar payment with respect to, any Notes on behalf of the Issuer.

" *Performance Guaranty* " means the performance guaranty dated as of August 7, 2008, as amended from time to time, by the Company, as performance guarantor, in favor of PNC Bank, National Association for the benefit of the various purchaser groups pursuant to the Existing Receivables Facility.

" *Permitted Business* " means any business similar in nature to any business conducted by the Company and the Restricted Subsidiaries on the Issue Date and any business reasonably ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the business conducted by the Company and the Restricted Subsidiaries on the Issue Date, in each case, as determined in good faith by the Company.

" *Permitted Debt* " means

(i) Debt Incurred pursuant to any Credit Facilities in an aggregate principal amount at any one time outstanding not to exceed $1,175.0 million minus any amount used to permanently repay such Obligations (or permanently reduce commitments with respect thereto), provided that such repayment is made pursuant to Section 4.10;

(ii) Debt under the Notes issued on the Issue Date (and any Exchange Notes pursuant to the Registration Rights Agreement) and contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on such Notes;

(iii) Guarantees of the Notes (and any Exchange Notes issued pursuant to the Registration Rights Agreement);

(iv) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date (other than Debt described in clauses (i), (ii) or (iii) above), including without limitation Debt under the Leasing Facility, the Company's 8% Senior Subordinated Notes due 2017, the Convertible Notes and the Performance Guaranty under the Existing Receivables Facility;

(v) intercompany Debt between the Company and a Restricted Subsidiary or between Restricted Subsidiaries, *provided* that if for any reason such Debt ceases to be held by the Company or a Restricted Subsidiary, as applicable, such Debt shall cease to be Permitted Debt under this clause (v) and shall be deemed Incurred as Debt of the Company or a Restricted Subsidiary, as applicable, for purposes of the Indenture;

(vi) Guarantees Incurred by the Company of Debt of a Restricted Subsidiary otherwise permitted to be incurred under this Indenture; *provided* that such Guarantees are subordinated to the Notes to the same extent as the Debt being Guaranteed if such Debt is a Subordinated Obligation;

(vii) Guarantees by any Restricted Subsidiary of Debt of the Company or any Restricted Subsidiary, including Guarantees by any Restricted Subsidiary of Debt under

the Credit Facilities otherwise permitted to be incurred under this Indenture; *provided that* such Guarantees are subordinated to the Notes to the same extent as the Debt being Guaranteed if such Debt is a Subordinated Obligation;

(viii) Debt incurred in respect of workers' compensation claims and self-insurance obligations, and, for the avoidance of doubt, indemnity, bid, performance, warranty, release, appeal, surety and similar bonds, letters of credit for operating purposes and completion Guarantees provided or incurred (including Guarantees thereof) by the Company or a Restricted Subsidiary in the ordinary course of business;

(ix) Debt under Swap Contracts and Hedging Obligations, in each case, not entered into for speculative purposes;

(x) Debt of the Company or any Restricted Subsidiary pursuant to Capital Lease Obligations and Purchase Money Debt, *provided* that the aggregate principal amount of such Debt outstanding at any time may not exceed $100.0 million in the aggregate;

(xi) Debt arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, contribution, earnout, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Interests of a Restricted Subsidiary otherwise permitted under this Indenture;

(xii) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of Preferred Interests; *provided , however* , that:

(a) any subsequent issuance or transfer of Capital Interests that results in any such Preferred Interests being held by a Person other than the Company or a Restricted Subsidiary; and

(b) any sale or other transfer of any such Preferred Interests to a Person that is not either the Company or a Restricted Subsidiary;

shall be deemed, in each case, to constitute an issuance of such Preferred Interests by such Restricted Subsidiary that was not permitted by this clause (xii);

(xiii) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided , however* , that such Debt is extinguished within five Business Days of Incurrence;

(xiv) Debt of the Company or any Restricted Subsidiary not otherwise permitted pursuant to this definition, in an aggregate principal amount not to exceed $25.0 million at any time outstanding;

(xv) promissory notes, other than those issued to evidence Debt otherwise permitted hereunder, in an aggregate principal amount not to exceed $6.0 million;

(xvi) Debt arising under the GE/Citi Sales Arrangements;

(xvii) Purchase Money Notes Incurred by any Receivable Subsidiary that is a Restricted Subsidiary in a Qualified Receivables Transaction and Non-Recourse Receivable Subsidiary Indebtedness;

(xviii) Refinancing Debt in respect of Debt Incurred pursuant to the first paragraph of Section 4.9 or pursuant to clauses (ii), (iii) or (iv) above

(xix) Debt which (A) is contemplated by clause (x)(B) of the definition of "Debt" and (B) could be secured with a Lien pursuant to clause (q) of the definition of " *Permitted Liens* "; and

(xx) Standard Securitization Undertakings.

" *Permitted Investments* " means:

(a) Investments in existence on the Issue Date;

(b) Investments required pursuant to any agreement or obligation of the Company or a Restricted Subsidiary, in effect on the Issue Date, to make such Investments;

(c) Investments in cash and Eligible Cash Equivalents;

(d) Investments in property and other assets, owned or used by the Company or any Restricted Subsidiary in the normal course of business;

(e) Investments by the Company or any of its Restricted Subsidiaries in the Company or any Restricted Subsidiary;

(f) Investments by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment (A) such Person becomes a Restricted Subsidiary or (B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated or wound-up into, the Company or a Restricted Subsidiary;

(g) Swap Contracts and Hedging Obligations, in each case, not entered into for speculative purposes;

(h) receivables owing to the Company or any of its Subsidiaries and advances to suppliers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(i) Investments received in settlement of obligations owed to the Company or any Restricted Subsidiary and as a result of bankruptcy or insolvency proceedings or upon the foreclosure or enforcement of any Lien in favor of the Company or any Restricted Subsidiary;

(j) Investments in joint ventures not in excess of $20.0 million in the aggregate at any one time outstanding;

(k) Investments by the Company or any Restricted Subsidiary not otherwise permitted under this definition, in an aggregate amount not to exceed $50.0 million at any one time outstanding;

(l) loans and advances (including for travel and relocation) to employees in an amount not to exceed $2.5 million in the aggregate at any one time outstanding;

(m) Investments the payment for which consists solely of Capital Interests (excluding Redeemable Capital Interests) of the Company;

(n) any Investment in any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with Section 4.10 or any other disposition of property not constituting an Asset Sale;

(o) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and consistent with past practice;

(p) Guarantees by the Company or any Restricted Subsidiary of Debt of the Company or a Restricted Subsidiary (other than a Receivable Subsidiary) otherwise permitted by Section 4.9; and

(q) any Investment by the Company or any Restricted Subsidiary in a Receivable Subsidiary or any Investment by a Receivable Subsidiary in any other Person in connection with a Qualified Receivables Transaction, so long as any Investment in a Receivable Subsidiary is in consideration of a Purchase Money Note or an Investment in Capital Interests.

" Permitted Liens " means:

(a) Liens on the assets of the Company, any Guarantor or any Receivable Subsidiary which secure Obligations incurred under Credit Facilities in an aggregate principal amount not to exceed the greater of (i) $1,175.0 million and (ii) the Secured Debt Cap;

(b) Liens in favor of the Company or any Restricted Subsidiary;

(c) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company, *provided* that such Liens were not incurred in contemplation of or in connection with such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(d) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company, *provided* that such Liens were not incurred in contemplation of or in connection with such acquisition and do not extend to any property other than the property so acquired by the Company or the Restricted Subsidiary;

(e) Liens existing on the Issue Date;

(f) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(g) Liens imposed by law, including carriers', warehousemen's and mechanics' materialmen's and repairmen's Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(h) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings provided that appropriate reserves required pursuant to GAAP have been made in respect thereof;

(i) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not secure Debt;

(j) Liens securing Swap Contracts and Hedging Obligations, in each case, not entered into for speculative purposes;

(k) Liens relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that:

(i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board; and

(ii) such deposit account is not established by the Company or any Restricted Subsidiary for the purpose of providing collateral to the depository institution;

(l) any Lien resulting from the deposit of money or other cash equivalents or other evidence of indebtedness in trust for the purpose of defeasing Debt of the Company or any Restricted Subsidiary; *provided* that the incurrence of Debt and such defeasance or satisfaction and discharge are not prohibited by the Indenture;

(m) Liens securing Obligations in respect of Debt (including Capital Lease Obligations and Purchase Money Debt) permitted by clause (x) of the definition of "Permitted Debt" covering only the assets acquired, constructed, improved or developed with, or secured by, such Debt;

(n) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $10.0 million at any one time outstanding;

(o) Liens securing Obligations in respect of (a) Debt permitted by clause (xiv) of the definition of "Permitted Debt" (and any Guarantee thereof) and (b) Debt of Subsidiaries other than Subsidiary Guarantors; provided, in the case of clause (b), that such Liens attach only to assets of Restricted Subsidiaries other than Subsidiary Guarantors;

(p) Liens securing Debt permitted by clause (xv) of the definition of "Permitted Debt"

(q) Liens on Capital Interests of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(r) Liens securing Obligations in respect of Refinancing Debt; *provided* that any such Lien covers only the assets that secure the Debt being refinanced;

(s) leases, subleases, survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially impair the use of such properties in the operation of the business of the Company and its Subsidiaries;

(t) Liens on assets transferred to a Receivable Subsidiary or on assets of a Receivable Subsidiary, in either case incurred in connection with a Qualified Receivables Transaction;

(u) Liens arising under the GE/Citi Sales Arrangements;

(v) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business; and

(w) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made.

" *Person* " means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

" *Preferred Interests* ," as applied to the Capital Interests in any Person, means Capital Interests in such Person of any class or classes (however designated) that rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Common Interests in such Person.

" *Purchase Agreement* " means the purchase agreement dated June 8, 2010 by and among the Company, the Initial Purchasers and the Guarantors named therein.

" *Purchase Amount* " has the meaning set forth in the definition of "Offer to Purchase."

" *Purchase Date* " has the meaning set forth in the definition of "Offer to Purchase."

" *Purchase Money Debt* " means Debt

(i) Incurred to finance the purchase or construction (including additions and improvements thereto) of any assets (other than Capital Interests) of such Person or any Restricted Subsidiary; and

(ii) that is secured by a Lien on such assets where the lender's sole security is to the assets so purchased or constructed; and

in either case that does not exceed 100% of the cost and to the extent the purchase or construction prices for such assets are or should be included in "addition to property, plant or equipment" in accordance with GAAP.

" *Purchase Money Note* " means a promissory note of a Receivable Subsidiary to the Company or any Restricted Subsidiary, which note must be repaid from cash available to the

Receivable Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated receivables. The repayment of a Purchase Money Note may be subordinated to the repayment of other liabilities of the Receivable Subsidiary on terms determined in good faith by the Company to be substantially consistent with market practice in connection with Qualified Receivables Transactions.

" *Purchase Price* " has the meaning set forth in the definition of "Offer to Purchase."

" *Qualified Capital Interests* " in any Person means a class of Capital Interests other than Redeemable Capital Interests.

" *Qualified Equity Offering* " means (i) an underwritten public equity offering of Qualified Capital Interests pursuant to an effective registration statement under the Securities Act yielding gross proceeds to either of the Company, or any direct or indirect parent company of the Company, of at least $50.0 million or (ii) a private equity offering of Qualified Capital Interests of the Company, or any direct or indirect parent company of the Company other than (x) any such public or private sale to an entity that is an Affiliate of the Company and (y) any public offerings registered on Form S-8; *provided* that, in the case of an offering or sale by a direct or indirect parent company of the Company, such parent company contributes to the capital of the Company the portion of the Net Cash Proceeds of such offering or sale necessary to pay the aggregate Redemption Price (plus accrued interest to the redemption date) of the Notes to be redeemed pursuant to Section 3.7.

" *Qualified Receivables Transaction* " means any transaction or series of transactions entered into by the Company or any of its Restricted Subsidiaries pursuant to which the Company or such Restricted Subsidiary transfers to (a) a Receivable Subsidiary (in the case of a transfer by the Company or any of its Restricted Subsidiaries) or (b) any other Person (in the case of a transfer by a Receivable Subsidiary), or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Restricted Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with an accounts receivable financing transaction; *provided* such transaction is on market terms as determined in good faith by the Company at the time the Company or such Restricted Subsidiary enters into such transaction. For the avoidance of doubt, on the Issue Date, the Existing Receivables Facility shall qualify as a Qualified Receivables Transaction.

" *Receivable Subsidiary* " means a Subsidiary of the Company:

(1) that is formed solely for the purpose of, and that engages in no activities other than activities in connection with, financing accounts receivable of the Company and/or its Restricted Subsidiaries;

(2) that is designated by the Board of Directors as a Receivable Subsidiary pursuant to an Officer's Certificate that is delivered to the Trustee;

(3) that is either (a) a Restricted Subsidiary or (b) an Unrestricted Subsidiary designated in accordance with Section 4.18;

(4) no portion of the Debt or any other obligation (contingent or otherwise) of which (a) is at any time Guaranteed by the Company or any Restricted Subsidiary (excluding Guarantees of obligations (other than any Guarantee of Debt) pursuant to Standard Securitization Undertakings), (b) is at any time recourse to or obligates the Company or any Restricted Subsidiary in any way, other than pursuant to Standard Securitization Undertakings, or (c) subjects any asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings (such Debt, " *Non-Recourse Receivable Subsidiary Indebtedness* ");

(5) with which neither the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than (a) contracts, agreements, arrangements and understandings entered into in the ordinary course of business on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company in connection with a Qualified Receivables Transaction as determined in good faith by the Board of Directors of the Company, (b) fees payable in the ordinary course of business in connection with servicing accounts receivable in connection with such a Qualified Receivables Transaction as determined in good faith by the Board of Directors of the Company and (c) any Purchase Money Note issued by such Receivable Subsidiary to the Company or a Restricted Subsidiary; and

(6) with respect to which neither the Company nor any other Restricted Subsidiary has any obligation (a) to subscribe for additional shares of Capital Interests therein or make any additional capital contribution or similar payment or transfer thereto except in connection with a Qualified Receivables Transaction or (b) to maintain or preserve the solvency or any balance sheet term, financial condition, level of income or results of operations thereof.

For the avoidance of doubt, on the Issue Date, Triumph Receivables, LLC shall qualify as a Receivable Subsidiary.

" *Receivables Transaction Amount* " means, (a) with respect to any Qualified Receivables Transaction entered into by the Company or a Restricted Subsidiary and structured as a sale of receivables and related assets by the Company or such Restricted Subsidiary rather than a secured loan to the Company or such Restricted Subsidiary, the amount of obligations outstanding under the legal documents entered into as part of such Qualified Receivables Transaction on any date of determination that would be characterized as principal if such Qualified Receivables Transaction were structured as a secured lending transaction rather than as

a sale and (b) with respect to any Qualified Receivables Transaction entered into by the Company or a Restricted Subsidiary and structured as a secured loan to the Company or such Restricted Subsidiary, the principal amount of such loan.

" *Redeemable Capital Interests* " in any Person means any equity security of such Person that by its terms (or by terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including the passage of time or the happening of an event), is required to be redeemed (other than in exchange for Qualified Capital Interests), is redeemable (other than in exchange for Qualified Capital Interests) at the option of the holder thereof in whole or in part (including by operation of a sinking fund), or is convertible or exchangeable for Debt of such Person at the option of the holder thereof, in whole or in part, at any time prior to the Stated Maturity of the Notes; *provided* that only the portion of such equity security which is required to be redeemed, is so convertible or exchangeable or is so redeemable at the option of the holder thereof before such date will be deemed to be Redeemable Capital Interests. Notwithstanding the preceding sentence, any equity security that would constitute Redeemable Capital Interests solely because the holders of the equity security have the right to require the Company to repurchase such equity security upon the occurrence of a change of control or an asset sale will not constitute Redeemable Capital Interests if the terms of such equity security provide that the Company may not repurchase or redeem any such equity security pursuant to such provisions unless such repurchase or redemption complies with Section 4.7. The amount of Redeemable Capital Interests deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Redeemable Capital Interests or portion thereof, exclusive of accrued dividends.

" *Redemption Price* ," when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

" *Reference Date* " means October 1, 2009.

" *Refinancing Debt* " means Debt that refunds, refinances, renews, replaces or extends any Debt permitted to be Incurred by the Company or any Restricted Subsidiary pursuant to the terms of this Indenture, whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that

(i) the Refinancing Debt is subordinated to the Notes or the Note Guarantees, as applicable, to at least the same extent as the Debt being refunded, refinanced or extended, if such Debt was subordinated to the Notes,

(ii) the Refinancing Debt is scheduled to mature either (a) no earlier than the Debt being refunded, refinanced or extended or (b) at least 91 days after the maturity date of the Notes,

(iii) the Refinancing Debt has an Average Life at the time such Refinancing Debt is Incurred that is equal to or greater than the Average Life of the Debt being refunded, refinanced, renewed, replaced or extended,

(iv) such Refinancing Debt is in an aggregate principal amount that is less than or equal to the sum of (a) the aggregate principal or accreted amount (in the case of any Debt issued with original issue discount, as such) then outstanding under the Debt being refunded, refinanced, renewed, replaced or extended, (b) the amount of accrued and unpaid interest, if any, on such Debt being refinanced and any reasonably determined premium necessary to accomplish any such refinancing and (c) the amount of reasonable and customary fees, expenses and costs related to the Incurrence of such Refinancing Debt, and

(v) such Refinancing Debt is Incurred by the same Person (or its successor) that initially Incurred the Debt being refunded, refinanced, renewed, replaced or extended, except that the Company may Incur Refinancing Debt to refund, refinance, renew, replace or extend Debt of any Restricted Subsidiary of the Company.

" *Registration Rights Agreement* " means the Registration Rights Agreement, dated as of the Issue Date, among the Company, the Guarantors and the Initial Purchasers.

" *Related Business Assets* " means assets (other than cash or Eligible Cash Equivalents) used or useful in a Permitted Business, *provided* that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

" *Responsible Officer* " means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

" *Restricted Global Note* " means a Global Note that is a Restricted Note.

" *Restricted Note* " has the meaning set forth in Rule 144(a)(3) under the Securities Act for the term "restricted securities"; *provided , however* , that the Trustee shall be entitled to request and conclusively rely upon an Opinion of Counsel with respect to whether any Note is a Restricted Note. Restricted Notes are required to bear the Restricted Notes Legend.

" *Restricted Notes Legend* " means the legend identified as such in Section 2.6(e)(i) hereto.

" *Restricted Payment* " is defined to mean any of the following:

(a) any dividend or other distribution declared and paid on the Capital Interests in the Company or on the Capital Interests in any Restricted Subsidiary of the Company that are held by, or declared and paid to, any Person other than the Company or a Restricted Subsidiary of the Company, other than

(i) dividends, distributions or payments made solely in Qualified Capital Interests in the Company and

(ii) dividends or distributions payable to the Company or a Restricted Subsidiary of the Company or to other holders of Capital Interests of a Restricted Subsidiary on a *pro rata* basis;

(b) any payment made by the Company or any of its Restricted Subsidiaries to purchase, redeem, acquire or retire any Capital Interests in the Company (including the conversion into, or exchange for, Debt of any Capital Interests) other than any such Capital Interests owned by the Company or any Restricted Subsidiary (other than a payment made solely in Qualified Capital Interests in the Company);

(c) any payment made by the Company or any of its Restricted Subsidiaries (other than a payment made solely in Qualified Capital Interests in the Company) to redeem, repurchase, defease (including an in substance or legal defeasance) or otherwise acquire or retire for value (including pursuant to mandatory repurchase covenants), prior to any scheduled maturity, scheduled sinking fund or mandatory redemption payment, Debt of the Company or any Guarantor that is subordinate in right of payment to the Notes or Note Guarantees (excluding any Debt owed to the Company or any Restricted Subsidiary); except payments of principal and interest in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, within one year of the due date thereof;

(d) any Investment by the Company or a Restricted Subsidiary in any Person, other than a Permitted Investment; and

(e) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary.

" *Restricted Subsidiary* " means any Subsidiary that has not been designated as an "Unrestricted Subsidiary" in accordance with this Indenture. For the avoidance of doubt, Triumph Receivables, LLC, Triumph Group Charitable Foundation, Triumph Interiors, Ltd., Saygrove Actuation & Motion Control Limited and Airframe Spares & Logistics GmbH will be Unrestricted Subsidiaries on the Issue Date.

" *S&P* " means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

" *Sale and Leaseback Transaction* " means any direct or indirect arrangement pursuant to which property is sold or transferred by the Company or a Restricted Subsidiary and is thereafter leased back as a capital lease by the Company or a Restricted Subsidiary.

" *Securities Act* " means the Securities Act of 1933, as amended.

" *Secured Debt* " means (i) any Debt secured by a Lien and (ii) any Debt of a Restricted Subsidiary that is not a Guarantor Incurred pursuant to Section 4.9.

" *Secured Debt Cap* " means, as of any date of determination, an amount of Secured Debt (including the outstanding Receivables Transaction Amount relating to Qualified Receivables Transactions) equal to the greatest principal amount of Secured Debt that could have been Incurred on such date so long as the Company's Secured Leverage Ratio for its most recently ended Four-Quarter Period would not have been in excess of 3.0 to 1.0.

" *Secured Leverage Ratio* " means, as of any date of determination (the "Determination Date"), the ratio of (a) the aggregate principal amount of Secured Debt of the Company and its Restricted Subsidiaries on the Determination Date (excluding any Hedging Obligations or Swap Contracts, in each case, not entered into for speculative purposes but including the outstanding Receivables Transaction Amount relating to Qualified Receivables Transactions) to (b) Consolidated Cash Flow Available for Fixed Charges for the most recently ended Four-Quarter Period for which internal financial statements are available prior to the Determination Date (the " *Reference Period* "). For purposes of making the computation referred to above, the Secured Leverage Ratio shall be calculated, if applicable, on a pro forma basis in respect of clauses (a) and (b) thereof as are appropriate and consistent with the pro forma adjustments set forth in the definition of Consolidated Fixed Charge Coverage Ratio.

" *Significant Subsidiary* " has the meaning set forth in Rule 1-02 of Regulation S-X under the Securities Act and Exchange Act, but shall not include any Unrestricted Subsidiary.

" *Standard Securitization Undertakings* " means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary which are reasonably customary in an accounts receivable securitization transaction as determined in good faith by the Company, including Guarantees by the Company or any Restricted Subsidiary of any of the foregoing obligations of the Company or a Restricted Subsidiary.

" *Stated Maturity* ," when used with respect to (i) any Note or any installment of interest thereon, means the date specified in such Note as the fixed date on which the principal amount of such Note or such installment of interest is due and payable and (ii) any other Debt or any installment of interest thereon, means the date specified in the instrument governing such Debt as the fixed date on which the principal of such Debt or such installment of interest is due and payable.

"Subordinated Obligations" means any Debt of the Company or any Guarantor that is subordinate or junior in right of payment to the Notes or the Note Guarantees pursuant to a written agreement to that effect.

" *Subsidiary* " means, with respect to any Person, any corporation, limited or general partnership, trust, association or other business entity of which more than 50% of the total voting power of shares of the Voting Interests is at the time owned, directly or indirectly, by:

(1) such Person;

(2) such Person and one or more Subsidiaries of such Person; or

(3) one or more Subsidiaries of such Person.

" *Subsidiary Guarantor* " means each Subsidiary of the Company that is a Guarantor.

" *Successor Entity* " means a corporation or other entity that succeeds to and continues the business of Triumph Group, Inc.

" *Swap Contract* " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including, without limitation, any fuel price caps and fuel price collar or floor agreements and similar agreements or arrangements designed to protect against or manage fluctuations in fuel prices and any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " *Master Agreement* "), including any such obligations or liabilities under any Master Agreement.

" *TIA* " means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended, as in effect on the date hereof.

" *Transaction Date* " has the meaning set forth in the definition of " *Consolidated Fixed Charge Coverage Ratio* ."

" *Transactions* " has the meaning given such term in the Offering Memorandum.

" *Treasury Rate* " means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to the date fixed for prepayment (or, if such Statistical Release is no longer published, any publicly available source for similar market data)) most nearly equal to the then remaining term of the Notes to July 15, 2014; *provided, however* , that if the then remaining term of the Notes to July 15, 2014 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that, if the then remaining term of the Notes to July 15, 2014 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

" *Trustee* " has the meaning set forth in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

" *U.S. Government Obligations* " means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

" *Unrestricted Global Note* " means a Global Note that is an Unrestricted Note.

" *Unrestricted Notes* " means one or more Notes that do not and are not required to bear the Restricted Notes Legend including, without limitation, the Exchange Notes and any Notes registered under the Securities Act pursuant to and in accordance with the Registration Rights Agreement.

" *Unrestricted Subsidiary* " means:

(1) any Subsidiary designated as such herein or, after the Issue Date, by the Board of Directors pursuant to Section 4.18 in an Officer's Certificate; and

(2) any Subsidiary of an Unrestricted Subsidiary.

" *Voting Interests* " means, with respect to any Person, securities of any class or classes of Capital Interests in such Person entitling the holders thereof generally to vote on the election of members of the Board of Directors or comparable body of such Person.

SECTION 1.2 Other Definitions .

Term	Defined in Section
"Affiliate Transaction"	4.11
"Agent Members"	2.6
"Change of Control Offer"	4.14
"covenant defeasance"	8.3
"defeasance"	8.2
"Discharge"	8.2
"Event of Default"	6.1
"Excess Proceeds"	4.10
"Expiration Date"	3.9
"legal defeasance"	8.2
"Note Register"	2.3
"Offer Amount"	3.9
"Purchase Date"	3.9
"QIB"	2.1
"QIB Global Note"	2.1
"redemption date"	3.1
"Registrar"	2.3
"Regulation S"	2.1
"Regulation S Global Note"	2.1
"Rule 144A"	2.1
"Surviving Entity"	5.1

SECTION 1.3 Incorporation by Reference of Trust Indenture Act .

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in, and made a part of, this Indenture.

The following TIA term used in this Indenture has the following meaning:

" *obligor* " on the Notes means the Issuer, the Guarantors and any successor obligor upon the Notes.

All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute or defined by a Commission rule under the TIA have the meanings so assigned to them therein.

SECTION 1.4 Rules of Construction .

Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein;

(2) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) unless otherwise specified, any reference to a Section or an Article refers to such Section or Article of this Indenture;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act, the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time; and

(8) for the avoidance of doubt, any references to "interest" shall include any Additional Interest that may be payable.

ARTICLE II

THE NOTES

SECTION 2.1 Form and Dating .

(a) The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes initially shall be issued only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be issued initially in the form of one or more Global Notes substantially in the form attached as Exhibit A hereto and shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as Note Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.6 hereof.

Except as set forth in Section 2.6 hereof, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee.

(b) The Initial Notes are being issued by the Issuer only (i) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act (" *Rule 144A* ")) (" *QIBs* ") and (ii) in reliance on Regulation S under the Securities Act (" *Regulation S* "). After such initial offers, Initial Notes that are Restricted Notes may be transferred to QIBs, in reliance on Rule 144A, outside the United States pursuant to Regulation S or to the Company, in accordance with certain transfer restrictions. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A (the " *QIB Global Note* ") deposited with the Trustee, as Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered in offshore transactions in reliance on Regulation S shall be issued in the form of one or more Global Notes substantially in the form set forth in Exhibit A (the " *Regulation S Global Note* ") deposited with the Trustee, as Note Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The QIB Global Note and the Regulation S Global Note shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Note Custodian. Transfers of Notes between QIBs and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.16.

(c) Section 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Issuer shall execute and the Trustee shall, in accordance with Section 2.1(b) and this Section 2.1(c), authenticate and deliver the Global Notes that (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to

the Depositary or pursuant to the Depositary's instructions or held by the Trustee as Note Custodian.

Participants shall have no rights either under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Note Custodian or under such Global Note, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent or other agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

The Trustee shall have no responsibility or obligation to any Holder, any member of (or a participant in) DTC or any other Person with respect to the accuracy of the records of DTC (or its nominee) or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee may rely (and shall be fully protected in relying) upon information furnished by DTC with respect to its members, participants and any Beneficial Owners in the Notes.

(d) Notes issued in certificated form, including Global Notes, shall be substantially in the form of Exhibit A attached hereto.

SECTION 2.2 Execution and Authentication .

An Officer shall sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual or facsimile signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Issuer signed by one Officer directing the Trustee to authenticate and deliver the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with, authenticate Notes for original issue up to the aggregate principal amount stated in paragraph 4 of the Notes. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in Section 2.17 hereof.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent

may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or the Issuer or an Affiliate of the Issuer.

SECTION 2.3 Registrar; Paying Agent .

The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (" *Registrar* ") and (ii) an office or agency where Notes may be presented for payment to a Paying Agent. The Registrar shall keep a register of the Notes (the " *Note Register* ") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents; *provided* , *however* , that at all times there shall be only one Note Register. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

The Issuer shall notify the Trustee and the Holders of the name and address of any Agent not a party to this Indenture. The Issuer or any Guarantor may act as Paying Agent or Registrar. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which shall incorporate the provisions of Section 317(b) of the TIA. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee of the name and address of any such Agent.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and initially appoints the Corporate Trust Office of the Trustee as the office or agency of the Company for such purposes and as the office or agency of the Company where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and the Trustee as the agent of the Issuer to receive such notices and demands.

The Issuer initially appoints DTC to act as the Depositary with respect to the Global Notes.

SECTION 2.4 Paying Agent to Hold Money in Trust .

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all

money held by it as Paying Agent. Upon the occurrence of events specified in Section 6.1(7) hereof, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5 Holder Lists .

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee at least seven (7) Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders, including the aggregate principal amount of the Notes held by each Holder thereof, and the Issuer shall otherwise comply with TIA § 312(a).

SECTION 2.6 Book-Entry Provisions for Global Securities .

(a) Each Global Note constituting a Restricted Note shall (i) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (ii) be delivered to the Trustee as Note Custodian and (iii) bear legends as required by Section 2.6(e).

Members of, or participants in, the Depositary (" *Agent Members* ") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of Beneficial Owners (or the requesting Beneficial Owners in the case of clause (ii) immediately below) in a Global Note may be transferred in accordance with Section 2.16 and the rules and procedures of the Depositary. In addition, Certificated Notes shall be transferred to all Beneficial Owners in exchange for their beneficial interests if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within ninety (90) days of such notice or (ii) an Event of Default shall have occurred and is continuing and the Registrar shall have received a request from the Depositary in a Global Note to issue such Certificated Notes.

(c) In connection with the transfer of the entire Global Note to beneficial owners pursuant to clause (b) of this Section, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and

deliver, to each Beneficial Owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interest through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(e) Legends . The following legends shall appear on the face of all Global Notes and Certificated Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend .

(1) Unless and until (x) a Note is exchanged for an Exchange Note or sold in connection with an effective shelf registration statement pursuant to the Registration Rights Agreement or (y) the Company determines and there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee and a letter of representation of the Company reasonably satisfactory to the Trustee to the effect that the following legend and the related restrictions on transfer are not required in order to maintain compliance with the provisions of the Securities Act, each Global Note and each Certificated Note (and all Notes issued in exchange therefor or substitution therefor) shall bear the legend in substantially the following form:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (i) (a) TO A PERSON WHO IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER

EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO REQUESTS), (ii) TO THE COMPANY, OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY."

(ii) Global Note Legend. Each Global Note, whether or not an Exchange Note, Restricted Global Note or Unrestricted Global Note, shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.6(e)(iv) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(b) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) Each Global Note shall bear the Global Note Legend on the face thereof.

(iv) At such time as all beneficial interests in Global Notes have been exchanged for Certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Note Custodian, at the direction of the Trustee, to reflect such reduction.

(f) General Provisions Relating to Transfers and Exchanges .

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Certificated Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.2, 2.10, 3.6, 4.10, 4.14 and 9.5 hereto).

(iii) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(iv) The Registrar shall not be required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of fifteen (15) days before the day of any selection of Notes for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(v) [Reserved].

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent, the Guarantors and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes whatsoever, whether or not such Note is overdue, and none of the any Guarantor, the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Certificated Notes in accordance with the provisions of Section 2.2 hereof. Except as provided in Section 2.6(b), neither the Trustee nor the Registrar shall authenticate or deliver any Certificated Note in exchange for a Global Note.

(viii) Each Holder agrees to provide reasonable indemnity to the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(ix) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(x) Affiliates of the Company are prohibited from taking beneficial interest in one or more Restricted Global Notes.

SECTION 2.7 Replacement Notes .

If any mutilated Note is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon the written order of the Issuer signed by an Officer of the Issuer, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.8 Outstanding Notes .

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.7 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay all principal and interest payable on that date with respect to the Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.9 Treasury Notes .

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes shown on the register as being owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Issuer or an Affiliate of the Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

SECTION 2.10 Temporary Notes .

Until Certificated Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes upon a written order of the Issuer signed by an Officer of the Issuer. Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee shall upon receipt of a written order of the Issuer signed by an Officer authenticate Certificated Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11 Cancellation .

The Issuer at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. All Notes

surrendered for registration of transfer, exchange or payment, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to Section 2.7 hereof, the Issuer may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with its customary practice, and certification of their disposal delivered to the Issuer, unless by a written order, signed by an Officer of the Issuer, the Issuer shall direct that cancelled Notes be returned to it.

SECTION 2.12 Defaulted Interest .

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest then borne by the Notes in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, which date shall be at the earliest practicable date but in all events at least five (5) Business Days prior to the payment date, in each case at the rate provided in the Notes and in Section 4.1 hereof. The Issuer shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee of any such date. At least fifteen (15) days before the special record date, the Issuer (or the Trustee, in the name and at the expense of the Issuer) shall deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13 Record Date .

The record date for purposes of determining the identity of Holders entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture shall be determined as provided for in TIA § 316(c).

SECTION 2.14 Computation of Interest .

Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

SECTION 2.15 CUSIP Number .

The Issuer in issuing the Notes may use a “CUSIP” and/or ISIN or other similar number, and if it does so, the Company may use the CUSIP and/or ISIN or other similar number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer shall promptly notify the Trustee of any change in the CUSIP and/or ISIN or other similar number.

SECTION 2.16 Special Transfer Provisions .

Unless and until (i) a Restricted Note is exchanged for an Exchange Note or sold in connection with an effective shelf registration statement pursuant to the Registration Rights Agreement or (ii) the Restricted Notes Legend is no longer required pursuant to Section 2.6(e), the following provisions shall apply:

(a) Transfers to QIBs . The following provisions shall apply with respect to the registration of any proposed transfer of a Restricted Note (other than pursuant to Regulation S):

(i) The Registrar shall register the transfer of a Restricted Note by a Holder to a QIB if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit C hereto.

(ii) If the proposed transferee is an Agent Member and the Restricted Note to be transferred consists of an interest in the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph (i) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the QIB Global Note in an amount equal to the principal amount of the beneficial interest in the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of such Regulation S Global Note.

(b) Transfers Pursuant to Regulation S . The following provisions shall apply with respect to registration of any proposed transfer of a Restricted Note pursuant to Regulation S:

(i) The Registrar shall register any proposed transfer of a Restricted Note pursuant to Regulation S by a Holder upon receipt of (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit D hereto from the proposed transferor.

(ii) If the proposed transferee is an Agent Member holding a beneficial interest in a QIB Global Note and the Restricted Note to be transferred consists of an interest in a QIB Global Note, upon receipt by the Registrar of (x) the letter, if any, required by paragraph (i) above and (y) instructions in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in the QIB Global Note to be transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of the QIB Global Note.

(c) Exchange Offer . Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuer shall issue and, upon receipt of an authentication

order in accordance with Section 2.2, the Trustee shall authenticate, one or more Global Notes not bearing the Restricted Notes Legend in an aggregate principal amount equal to the principal amount of the beneficial interests in the Global Notes that are Restricted Notes tendered for acceptance in accordance with the Exchange Offer and accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Global Notes, the Registrar shall cause the aggregate principal amount of the applicable Restricted Notes to be reduced accordingly, and the Registrar shall deliver to the Persons designated by the Holders of Restricted Notes so accepted Global Notes not bearing the Restricted Notes Legend in the appropriate principal amount.

(d) Restricted Notes Legend . Upon the transfer, exchange or replacement of Unrestricted Notes, the Registrar shall deliver Unrestricted Notes that do not bear the Restricted Notes Legend. Upon the transfer, exchange or replacement of Restricted Notes, the Registrar shall deliver only Restricted Notes that bear the Restricted Notes Legend unless the Restricted Notes Legend is no longer required by Section 2.6 (e), or the Company determines and there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to the Trustee and a letter of representation of the Issuer reasonably satisfactory to the Trustee to the effect that neither such legend nor the related restrictions on transfer are required or appropriate in order to ensure that subsequent transfers of the Notes are effected in compliance with the Securities Act.

(e) General . By its acceptance of any Note bearing the Restricted Notes Legend, each Holder of such a Note acknowledges receipt of a Restricted Note with restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend and agrees that it shall transfer such Note only as provided in this Indenture until such time as the Restricted Note Legend is no longer required pursuant to Section 2.6(e) and such Holder transfers such a Restricted Note to an Unrestricted Note. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act until such time as the Restricted Note Legend is no longer required pursuant to Section 2.6 (e) and such Holder transfers such a Restricted Note to an Unrestricted Note; provided that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16.

SECTION 2.17 Issuance of Additional Notes .

The Company shall be entitled to issue Additional Notes under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, amount of interest payable on the first interest payment date applicable thereto and any customary escrow provisions (and, if such Additional Notes shall be issued in the form of

Restricted Notes, other than with respect to transfer restrictions, any Registration Rights Agreement and additional interest with respect thereto); *provided* that such issuance is not prohibited by the terms of this Indenture, including Section 4.9. The Initial Notes and any Additional Notes and all Exchange Notes shall be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Company shall set forth in a resolution of its Board of Directors and in an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date, the CUSIP number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue; and

(3) whether such Additional Notes shall be Restricted Notes.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.1 Notices to Trustee .

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7 hereof, it shall furnish to the Trustee, at least forty-five (45) days (or such shorter period as is acceptable to the Trustee) before a date fixed for redemption (the " *redemption date* "), an Officer's Certificate setting forth (i) the section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the Redemption Price.

If the Issuer is required to make an Offer to Purchase pursuant to Section 4.10 or 4.14 hereof, it shall furnish to the Trustee, at least forty-five (45) days (or such shorter period as is acceptable to the Trustee) before the scheduled purchase date, an Officer's Certificate setting forth (i) the section of this Indenture pursuant to which the offer to purchase shall occur, (ii) the terms of the offer, (iii) the principal amount of Notes to be purchased, (iv) the purchase price and (v) the purchase date and further setting forth a statement to the effect that (a) the Issuer or one of its Subsidiaries has effected an Asset Sale and there are Excess Proceeds aggregating more than $10.0 million or (b) a Change of Control has occurred, as applicable.

SECTION 3.2 Selection of Notes to Be Redeemed .

If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed among the Holders in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate (and in a manner that complies with applicable requirements of the Depositary); *provided* that no Notes of $2,000 or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note, if any, will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption. The Trustee shall make the selection from the Notes outstanding and not previously called for redemption and shall promptly notify the Issuer in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $1,000 or any integral multiple thereof) of the principal of the Notes that have denominations larger than $2,000.

SECTION 3.3 Notice of Redemption .

Subject to the provisions of Section 3.9, at least 30 days but not more than 60 days before a redemption date, the Issuer shall send or cause to be sent by electronic transmission (to the extent permitted by applicable procedures or regulations) or by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date;

(2) the Redemption Price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Notes to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name, telephone number and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(6) that, unless the Issuer defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided , however* , that the Issuer shall have delivered to the Trustee at least 45 days prior to the redemption date (or such shorter period as is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notices as provided in the preceding paragraph. The notice sent in the manner herein provided shall be conclusively presumed to have been duly given whether or not a Holder receives such notice. In any case, failure to give such notice by electronic transmission or by mail or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

SECTION 3.4 Effect of Notice of Redemption .

Once notice of redemption is sent in accordance with Section 3.3 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the Redemption Price plus accrued and unpaid interest, if any, to such date. A notice of redemption may not be conditional.

SECTION 3.5 Deposit of Redemption of Purchase Price .

On or before 10:00 a.m. (New York City time) on each redemption date or the date on which Notes must be accepted for purchase pursuant to Section 4.10 or 4.14, the Issuer shall deposit with the Trustee or with the Paying Agent (other than the Issuer or an Affiliate of the Issuer) money sufficient to pay the Redemption Price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the Redemption Price of (including any applicable premium), and accrued interest, if any, on, all Notes to be redeemed or purchased.

If Notes called for redemption or tendered in an Asset Sale Offer or a Change of Control Offer are paid or if Issuer has deposited with the Trustee or Paying Agent money sufficient to pay the redemption or purchase price of, and unpaid and accrued interest, if any, on, all Notes to be redeemed or purchased, on and after the redemption or purchase date, interest, if any, shall cease to accrue on the Notes or the portions of Notes called for redemption or tendered and not withdrawn in an Asset Sale Offer or a Change of Control Offer (regardless of whether certificates for such securities are actually surrendered). If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with

the preceding paragraph, interest shall be paid on the unpaid principal from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.1 hereof.

SECTION 3.6 Notes Redeemed in Part .

Upon surrender of a Note that is redeemed in part, the Issuer shall issue and, upon the written request of an Officer of the Issuer, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.7 Optional Redemption .

(i) The Notes may be redeemed, in whole or in part, at any time prior to July 15, 2014, at the option of the Company upon not less than 30 nor more than 60 days' prior notice sent electronically (to the extent permitted by applicable procedures or regulations) or by first-class mail to each Holder's registered address, at a Redemption Price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(ii) The Notes are subject to redemption, at the option of the Issuer, in whole or in part, at any time on or after July 15, 2014, upon not less than 30 nor more than 60 days' notice at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning July 15 of the years indicated:

Year	Redemption Price
2014	104.313%
2015	102.156%
2016 and thereafter	100.000%

(iii) In addition to the optional redemption of the Notes in accordance with the provisions of the preceding paragraph, prior to July 15, 2013 the Issuer may, at its option, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 108.625% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to, but not including, the date of redemption (subject to the right of registered Holders of the Notes on a relevant record date to receive interest due on a relevant interest payment date); *provided* that at least 65% of the principal amount of Notes (including Additional Notes) issued under the Indenture

remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

(iv) The Issuer may, at any time and from time to time, purchase Notes in the open market or otherwise, subject to compliance with this Indenture and compliance with all applicable securities laws.

SECTION 3.8 Mandatory Redemption .

The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.9 Offer to Purchase .

In the event that the Issuer shall be required to commence an Offer to Purchase pursuant to an Asset Sale Offer or a Change of Control Offer, the Issuer shall follow the procedures specified below.

Unless otherwise required by applicable law, an Offer to Purchase shall specify an expiration date (the " *Expiration Date* ") of the Offer to Purchase, which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of delivering of such Offer, and a settlement date (the " *Purchase Date* ") for purchase of Notes within five Business Days after the Expiration Date. On the Purchase Date, the Company shall purchase the aggregate principal amount of Notes required to be purchased pursuant to Section 4.10 hereof or Section 4.14 hereof (the " *Offer Amount* "), or if less than the Offer Amount has been tendered, all Notes tendered in response to the Offer to Purchase. Payment for any Notes so purchased shall be made in the same manner as interest payments are made. If the Purchase Date is on or after the interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest, if any, shall be payable to the Holders who tender Notes pursuant to the Offer to Purchase. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee in its sole discretion) prior to the delivering of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be sent electronically (to the extent permitted by applicable procedures) or mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

On or before 10:00 a.m. (New York City time) on each Purchase Date, the Issuer shall irrevocably deposit with the Trustee or Paying Agent (other than the Issuer or an Affiliate of the Issuer) in immediately available funds the aggregate purchase price equal to the Offer Amount, together with accrued and unpaid interest, if any, thereon, to be held for payment in accordance with the terms of this Section 3.9. On the Purchase Date, the Issuer shall, to the extent lawful, (i) accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or

portions thereof tendered pursuant to the Offer to Purchase, or if less than the Offer Amount has been tendered, all Notes tendered, (ii) deliver or cause the Paying Agent or depositary, as the case may be, to deliver to the Trustee Notes so accepted and (iii) deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.9. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than three (3) Business Days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, plus any accrued and unpaid interest, if any, thereon, and the Issuer shall promptly issue a new Note, and the Trustee, at the written request of the Issuer, shall authenticate and mail or deliver at the expense of the Issuer such new Note to such Holder, equal in principal amount to any unpurchased portion of such Holder's Notes surrendered; *provided* that each such new Note will be in a principal amount of $2,000 or any integral multiple of $1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce in a newspaper of general circulation or in a press release provided to a nationally recognized financial wire service the results of the Offer to Purchase on the Purchase Date.

The Issuer shall comply with the requirements of any applicable securities laws and any regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of an Asset Sale Offer or a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with Sections 3.9, 4.10 or 4.14 of this Indenture, the Company will comply with the applicable securities laws and regulations and will be deemed to have complied with its obligations under Section 3.9, 4.10 or 4.14, as applicable, by virtue of such compliance.

Other than as specifically provided in this Section 3.9, any purchase pursuant to this Section 3.9 shall be made pursuant to the provisions of Sections 3.1 through 3.6 hereof.

ARTICLE IV

COVENANTS

SECTION 4.1 Payment of Notes .

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds, as of 10:00 a.m. (New York City time), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.2 Maintenance of Office or Agency .

The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.3 hereof. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee and the Company hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.3 hereof.

SECTION 4.3 Provision of Financial Information .

Whether or not required by the Commission, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes, or file electronically with the Commission through the Commission's Electronic Data Gathering, Analysis and Retrieval System (or any successor system), within the time periods specified in the Commission's rules and regulations:

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

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

In addition, whether or not required by the Commission, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to prospective investors. If the Commission will not accept the Company's filings for any reason, the Company will post the reports referred to in the preceding paragraph on its website within the time periods that would apply if the Company were required to file those reports with the Commission.

In addition, the Company and the Subsidiary Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

SECTION 4.4 Compliance Certificate .

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture (including, with respect to any Restricted Payments made during such year, the basis upon which the calculations required by Section 4.7 hereof were computed, which calculations may be based upon the Company's latest available financial statements), and further stating, as to the Officer signing such certificate, that, to his or her knowledge, each entity is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon (and in any event no later than five Business Days after) becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.5 Taxes .

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.6 Stay, Extension and Usury Laws .

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.7 Limitation on Restricted Payments .

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to the proposed Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or will occur as a consequence thereof;

(b) after giving effect to such Restricted Payment on a pro forma basis, the Company would be permitted to Incur at least $1.00 of additional Debt pursuant to the provisions described in the first paragraph under Section 4.9; and

(c) after giving effect to such Restricted Payment on a pro forma basis, the aggregate amount expended or declared for all Restricted Payments made on or after the Reference Date (excluding Restricted Payments permitted by clauses (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (xi), (xii), and (xiii) of the next succeeding paragraph) shall not exceed the sum (without duplication) of:

(1) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Company accrued on a cumulative basis during the period (taken as one accounting period) from the Reference Date and ending on the last day of the fiscal quarter immediately preceding the date of such proposed Restricted Payment, *plus*

(2) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Company subsequent to the Reference Date either (i) as a contribution to its common equity capital or (ii) from the issuance and sale (other than to a Subsidiary) of its Qualified Capital Interests (excluding any Qualified Capital Interests issued in connection with the Company's acquisition of Vought Aircraft Industries, Inc.), including Qualified Capital Interests issued upon the conversion or exchange of Debt or Redeemable Capital Interests of the Company, and from the exercise of options, warrants or other rights to purchase such Qualified Capital Interests (other than, in each case, Capital Interests or Debt sold to a Subsidiary of the Company), *plus*

(3) 100% of the net reduction in Investments (other than Permitted Investments), made by the Company or any Restricted Subsidiary subsequent to the Reference Date, in any Person, resulting from (i) payments of interest on Debt, dividends, repayments of loans or advances or any sale or disposition of such Investments (but only to the extent such items are not included in the calculation of Consolidated Net Income), or (ii) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary (or the causing of a Person that is not a Subsidiary to become a Restricted Subsidiary), not to exceed in the case of any Person the amount of Investments previously made by the Company or any Restricted Subsidiary in such Person subsequent to the Reference Date.

Notwithstanding the foregoing provisions, the Company and its Restricted Subsidiaries may take the following actions, *provided* that, at the time of and after giving effect to the proposed Restricted Payment, no Default or Event of Default shall have occurred and be continuing or will occur as a consequence thereof:

(i) the payment of any dividend on Capital Interests in the Company or a Restricted Subsidiary or the consummation of any irrevocable redemption within 60 days after declaration thereof or the giving of such irrevocable notice, as applicable, if, at the declaration date or notice thereof, such payment was permitted by the foregoing provisions of this Section 4.7;

(ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any Capital Interests of the Company by conversion into, or by or in exchange for, Qualified Capital Interests, or out of Net Cash Proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Qualified Capital Interests of the Company; *provided, however* , that the Net Cash Proceeds from such sale of Qualifying Capital Interests will be excluded from clause (c)(2) of the preceding paragraph to the extent applied to any such purchase, repurchase, redemption, defeasance or other acquisition or retirement;

(iii) the redemption, defeasance, repurchase or acquisition or retirement for value of any Debt of the Company or a Guarantor that is subordinate in right of payment to the Notes or the applicable Note Guarantee out of the Net Cash Proceeds of a

substantially concurrent issue and sale (other than to a Subsidiary of the Company) of (x) new Refinancing Debt of the Company or such Guarantor, as the case may be, Incurred in accordance with this Indenture or (y) Qualified Capital Interests of the Company;

(iv) the purchase, redemption, retirement or other acquisition for value of Capital Interests in the Company or any direct or indirect parent of the Company (or any payments to a direct or indirect parent company of the Company for the purposes of permitting any such repurchase) held by directors, employees, former directors or former employees of the Company or any Restricted Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment or alteration of employment status or pursuant to the terms of any agreement under which such Capital Interests were issued; *provided* that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Capital Interests does not exceed $2.5 million in any calendar year; *provided , further ,* that any unused amounts in any calendar year may be carried forward to one or more future periods subject to a maximum aggregate amount of repurchases made pursuant to this clause (iv) not to exceed $5.0 million in any calendar year; *provided , however ,* that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Qualified Capital Interests of the Company or any direct or indirect parent company of the Company (to the extent contributed to the Company) to employees of the Company and its Restricted Subsidiaries that occurs after the Issue Date; *provided , however ,* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of this Section 4.7; plus (B) the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Issue Date (*provided , however ,* that the Company may elect to apply all or any portion of the aggregate increase contemplated by the proviso of this clause (iv) in any calendar year and, to the extent any payment described under this clause (iv) is made by delivery of Debt and not in cash, such payment shall be deemed to occur only when, and to the extent, the obligor on such Debt makes payments with respect to such Debt);

(v) repurchase of Capital Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities or the vesting of restricted stock units;

(vi) the extension of credit that constitutes intercompany Debt, the Incurrence of which was permitted pursuant to Section 4.9 and pursuant to clauses (v) and (xii) of the definition of " *Permitted Debt* ";

(vii) cash payment, in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Capital Interests of the Company or a Restricted Subsidiary;

(viii) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Interests of the Company or any Restricted Subsidiary issued or Incurred in compliance with Section 4.9 to the extent such dividends are included in the definition of " *Consolidated Fixed Charges* ";

(ix) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation (i) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a change of control in accordance with provisions similar to those of Section 4.14 or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to those of Section 4.10; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Offer to Purchase upon a Change of Control or Offer to Purchase to the extent provided in this Indenture with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Offer to Purchase;

(x) the payment of regular cash quarterly dividends on the Company's common stock not to exceed $10.0 million in any calendar year;

(xi) other Restricted Payments not in excess of $50.0 million in the aggregate since the Reference Date;

(xii) any refinancing, redemption, repayment, defeasance or purchase of the Convertible Notes;

(xiii) any payments made in connection with the Transactions pursuant to any agreements or documents related to the Transactions described in the Offering Memorandum (without giving effect to subsequent amendments, waivers or other modifications to such agreements or documents).

If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, in the good faith determination of the Company, would be permitted under the requirements of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustment made in good faith to the Company's financial statements affecting Consolidated Net Income.

SECTION 4.8 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any encumbrance or restriction (other than pursuant to this Indenture or any law, rule, regulation or order) on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Interests to the Company or any Restricted Subsidiary or pay any Debt owed to the

Company or any Restricted Subsidiary, (ii) make loans or advances to the Company or any Restricted Subsidiary or (iii) transfer any of its property or assets to the Company or any Restricted Subsidiary.

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

(a) any encumbrance or restriction in existence on the Issue Date, including those under the Credit Agreement, the Existing Receivables Facility or the Leasing Facility and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings, in the good faith judgment of the Company, are no more restrictive in any material respect, taken as a whole, with respect to such dividend or other payment restrictions, than those contained in these agreements on the Issue Date or refinancings thereof;

(b) any encumbrance or restriction which exists with respect to an acquired property in existence at the time of such acquisition pursuant to an agreement, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);

(c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary of the Company on or after the Issue Date, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person becoming a Restricted Subsidiary;

(d) any encumbrance or restriction pursuant to an agreement effecting a permitted renewal, refunding, replacement, refinancing or extension of Debt Incurred pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as the encumbrances and restrictions contained in any such refinancing agreement are no less favorable in any material respect to the Holders than the encumbrances and restrictions contained in the agreements governing the Debt being renewed, refunded, replaced, refinanced or extended in the good faith judgment of the Company;

(e) customary provisions restricting subletting or assignment of any lease, contract, or license of the Company or any Restricted Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder;

(f) any encumbrance or restriction by reason of applicable law, rule, regulation or order;

(g) any encumbrance or restriction under this Indenture, the Notes and the Note Guarantees;

(h) any encumbrance or restriction under a contract for the sale or other disposition of assets or Capital Interests, including, without limitation, any agreement for the sale or other disposition of a Subsidiary, that restricts distributions of the applicable assets or Capital Interests to be sold, or of any assets of a Subsidiary to be sold, pending such sale or other disposition;

(i) restrictions on cash and other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(j) customary provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements, sale leaseback agreements and other similar agreements;

(k) any restriction with respect to the Company or a Restricted Subsidiary (or any of its property or assets) imposed by customary provisions in Hedging Obligations or Swap Contracts, in each case, not entered into for speculative purposes;

(l) Purchase Money Debt and Capital Lease Obligations permitted under this Indenture for property acquired in the ordinary course of business that impose restrictions on that property so acquired of the nature described in clause (iii) of the first paragraph of this Section 4.8;

(m) Liens securing Debt otherwise permitted to be incurred under this Indenture, including pursuant to Section 4.12, that limit the right of the debtor to dispose of the assets subject to such Liens;

(n) any Non-Recourse Receivable Subsidiary Indebtedness or other contractual requirements of a Receivable Subsidiary that is a Restricted Subsidiary in connection with a Qualified Receivables Transaction; *provided* that such restrictions apply only to such Receivable Subsidiary or the receivables and related assets described in the definition of Qualified Receivables Transaction which are subject to such Qualified Receivables Transaction; and

(o) any other agreement governing Debt entered into after the Issue Date that contains encumbrances and restrictions that are not materially more restrictive with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date.

Nothing contained in this Section 4.8 shall prevent the Company or any Restricted Subsidiary from (i) creating, incurring, assuming or suffering to exist any Liens otherwise permitted under Section 4.12 or (ii) restricting the sale or other disposition of property or assets of the Company or any of its Restricted Subsidiaries that secure Debt of the Company or any of its Restricted Subsidiaries Incurred in accordance with Section 4.9 and Section 4.12.

SECTION 4.9 Limitation on Incurrence of Debt .

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided* that the Company and any of its Restricted Subsidiaries may Incur Debt (including Acquired Debt) if, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries, determined on a pro forma basis as if any such Debt (including any other Debt being Incurred contemporaneously), and any other Debt Incurred since the beginning of the Four-Quarter Period (as defined below), had been Incurred and the proceeds thereof had been applied at the beginning of the Four-Quarter Period, and any other Debt repaid since the beginning of the Four-Quarter Period had been repaid at the beginning of the Four-Quarter Period, would be greater than 2.25:1 and (b) no Default or Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt; *provided further* , that Restricted Subsidiaries that are not Guarantors may not Incur any Debt pursuant to this paragraph if the Secured Leverage Ratio of the Company and its Restricted Subsidiaries, determined on a pro forma basis as if any such Debt (including any other Debt being Incurred contemporaneously), and any other Debt Incurred since the beginning of the Four-Quarter Period (as defined below) had been Incurred and the proceeds thereof had been applied at the beginning of the Four-Quarter Period, and any other Debt repaid since the beginning of the Four-Quarter Period had been repaid at the beginning of the Four-Quarter Period, would be greater than 3.0:1.

Notwithstanding the immediately preceding paragraph, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining any particular amount of Debt under this Section 4.9, Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included. For purposes of determining compliance with this Section 4.9, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and under part (a) in the first paragraph of this Section 4.9, the Company, in its sole discretion, shall classify, and from time to time may reclassify, all or any portion of such item of Debt, *provided* that Debt Incurred under the Credit Facilities on the Issue Date shall at all times be treated as Incurred pursuant to clause (i) of the definition of "Permitted Debt". The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on Debt in the form of additional Debt or payment of dividends on Capital Interests in the forms of additional shares of Capital Interests with the same terms will not be deemed to be an Incurrence of Debt or issuance of Capital Interests for purposes of this Section 4.9.

SECTION 4.10 Limitation on Asset Sales .

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (such Fair Market Value to be determined at the time of contractually agreeing to such Asset Sale) of the assets or Capital Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Eligible Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the most recent consolidated balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption agreement that releases the Company or such Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days of their receipt to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

(1) to prepay, repay, redeem or purchase any secured Debt (other than Subordinated Obligations) of the Company or any Restricted Subsidiary and cause such Debt to be permanently retired and the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, redeemed or repurchased;

(2) to prepay, repay, redeem or purchase any unsecured Debt (other than Subordinated Obligations) of the Company or any Restricted Subsidiary and cause such Debt to be permanently retired and the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, redeemed or repurchased; *provided* that to the extent the Company repays any such Debt, the Company shall equally and ratably repay the Notes as provided in Section 3.7, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an Offer to Purchase (in accordance with the procedures relating to Asset Sales set forth in this Section 4.10) to all Holders of Notes to purchase their Notes at 100% of the principal amount thereof, plus accrued but unpaid interest to the date of purchase;

(3) to acquire all or substantially all of the assets of, or any Capital Interests of, another Permitted Business, if, after giving effect to any such acquisition of Capital Interests, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(4) to make a capital expenditure in or that is used or useful (as determined in the good faith judgment of the Company) in a Permitted Business or to make expenditures for maintenance, repair or improvement of existing properties and assets in accordance with the provisions of the Indenture;

(5) to acquire other assets that are not classified as current assets under GAAP and that are used or useful (as determined in the good faith judgment of the Company) in a Permitted Business; or

(6) any combination of the foregoing.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph of this Section 4.10 will constitute " *Excess Proceeds* ." When the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company will, within 30 days, make an Offer to Purchase to all Holders of Notes (on a *pro rata* basis to each series of Notes), and to all holders of other Debt ranking *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to assets sales, in an amount equal to the Excess Proceeds. The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those funds for any purpose not otherwise prohibited by this Indenture and they will no longer constitute Excess Proceeds. If the aggregate principal amount of Notes and other *pari passu* Debt tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a *pro rata* basis among each series. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Pending the final application of any Net Cash Proceeds pursuant to this covenant, such Net Cash Proceeds may be applied temporarily to reduce Indebtedness outstanding under a revolving credit facility or may otherwise be invested in any manner not prohibited by the Indenture.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will be deemed to have complied with its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

SECTION 4.11 Limitation on Transactions with Affiliates .

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of related transactions, contract, agreement, loan, advance or Guarantee

with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an " *Affiliate Transaction* "), unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Subsidiary than those that could reasonably have been obtained in a comparable arm's length transaction by the Company or such Subsidiary with a Person who is not an Affiliate;

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Company approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above; and

(iii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, the Company must obtain and deliver to the Trustee a written opinion of a nationally recognized investment banking, accounting or appraisal firm (an " *Independent Financial Advisor* ") stating that the transaction is fair to the Company or such Restricted Subsidiary, as the case may be, from a financial point of view.

The foregoing limitation does not limit, and shall not apply to:

(1) Restricted Payments that are permitted by the provisions of this Indenture pursuant to Section 4.7 and Investments permitted pursuant to the definition of Permitted Investments (other than pursuant to clause (f) of such definition);

(2) the payment of reasonable and customary fees and indemnities and other benefits to members of the Board of Directors of the Company or a Restricted Subsidiary who are outside directors;

(3) the payment of reasonable and customary compensation and other benefits (including retirement, health, option, deferred compensation and other benefit plans) and indemnities to officers and employees of the Company or any Restricted Subsidiary as determined by the Board of Directors thereof in good faith;

(4) transactions between or among the Company and/or its Restricted Subsidiaries;

(5) any agreement or arrangement as in effect on the Issue Date and any amendment, modification thereto so long as such amendment or modification is not more disadvantageous to the Holders of the Notes in any material respect, including, without limitation, (i) transactions with Triumph Receivables, LLC in connection with the Existing Receivables Facility and (ii) transactions with Carlyle as set forth in Note 15 to

the Interim Unaudited Condensed Consolidated Financial Statements of Vought Aircraft Industries, Inc. for the quarter ended March 28, 2010, incorporated by reference in the Offering Memorandum from Vought Aircraft Industries, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended March 28, 2010.

(6) any contribution of capital to the Company;

(7) transactions permitted by, and complying with, Section 5.1;

(8) any transaction with a joint venture, partnership, limited liability company or other entity (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in such joint venture, partnership, limited liability company or other entity;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and consistent with past practice and on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, as determined in good faith by the Company, than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of the Company; and

(10) transactions effected as part of a Qualified Receivables Transaction.

SECTION 4.12 Limitation on Liens .

The Company will not, and will not permit any of its Restricted Subsidiaries to create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Debt (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under the Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured (or in the case of Subordinated Obligations, prior or senior thereto, with the same relative priority as the Notes shall have with respect to such Subordinated Obligations) until such time as such obligations are no longer secured by a Lien. For purposes of this Section 4.12, the Receivables Transaction Amount relating to any Qualified Receivables Transaction shall be deemed to be Debt secured by a Lien on the applicable accounts receivable and related assets and such accounts receivable and related assets shall be deemed to be assets of the originator thereof.

SECTION 4.13 Limitation on Sale and Leaseback Transactions .

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction unless:

(i) the consideration received in such Sale and Leaseback Transaction is at least equal to the Fair Market Value of the property sold

(ii) prior to and after giving effect to the Attributable Debt in respect of such Sale and Leaseback Transaction, the Company and such Restricted Subsidiary comply with Section 4.9, and

(iii) at or after such time the Company and such Restricted Subsidiary also comply with Section 4.10.

SECTION 4.14 Offer to Purchase upon Change of Control .

Upon the occurrence of a Change of Control, the Issuer will make an Offer to Purchase (the " *Change of Control Offer* ") all of the outstanding Notes at a Purchase Price in cash equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the Purchase Date (the " *Change of Control Payment* "), *provided* , that if the Company has exercised its right to redeem all of the Notes pursuant to Section 3.7 prior to the time the Company would be required to make a Change of Control Offer, the Company shall not be required to make a Change of Control Offer. For purposes of the foregoing, an Offer to Purchase shall be deemed to have been made if (i) within 60 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Issuer commences an Offer to Purchase all outstanding Notes at the Purchase Price and (ii) all Notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase.

The Change of Control provisions described above will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

In the event that at the time of a Change of Control the terms of the Credit Agreement restrict or prohibit the repurchase of Notes as contemplated herein, then prior to the electronic delivery or mailing of the Offer to Purchase required in connection with a Change of Control but in any event within 30 days following any Change of Control, the Company shall (i) repay in full all Debt under the applicable Credit Agreement or, if doing so will allow the purchase of Notes, offer to repay in full all such Debt and repay such Debt of each lender who has accepted such offer, or (ii) obtain the requisite consent under the Credit Agreement to permit the repurchase of the Notes as provided in the Indenture.

The Issuer will not be required to make a Change of Control Offer if (i) a third party makes such Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein contemporaneously with or upon a Change of Control and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption has been given pursuant to Section 3.7.

To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer will comply with the applicable

securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of this Indenture by virtue of such conflict.

In addition, an Offer to Purchase may be made in advance of a Change of Control, conditional upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of launching the Offer to Purchase.

SECTION 4.15 Corporate Existence .

Subject to Section 4.14 and Article V hereof, as the case may be, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

SECTION 4.16 Business Activities .

The Issuer will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business.

SECTION 4.17 Additional Note Guarantees .

On the Issue Date, each of the Guarantors will Guarantee the Notes in the manner and on the terms set forth in Article X hereof.

After the Issue Date, the Company will cause each of its domestic Restricted Subsidiaries (other than any domestic Restricted Subsidiary that is a Receivables Subsidiary) that (1) is a borrower under any Credit Facility or (2) Guarantees any Debt of the Company or any of its domestic Restricted Subsidiaries incurred under any Credit Facility to Guarantee the Notes.

Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be Guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Each Guarantee will be released pursuant to Section 10.6 and 10.7.

SECTION 4.18 Limitation on Creation of Unrestricted Subsidiaries .

Triumph Receivables, LLC, Triumph Group Charitable Foundation, Triumph Interiors, Ltd, Saygrove Actuation & Motion Control Limited and Airframe Spares & Logistics GmbH will be Unrestricted Subsidiaries on the Issue Date. After the Issue Date, the Company may designate any other Subsidiary of the Company to be an "Unrestricted Subsidiary" as provided below, in which event such Subsidiary and each other Person that is then or thereafter becomes a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

The Company may designate any Subsidiary (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary after the Issue Date only if:

(i) neither the Company nor any of its Restricted Subsidiaries:

(A) provides credit support for, or Guarantee of, any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any undertaking, agreement or instrument evidencing such Debt, but excluding, in the case of a Receivable Subsidiary, any Standard Securitization Undertakings);

(B) is directly or indirectly liable for any Debt of such Subsidiary or any Subsidiary of such Subsidiary (except, in the case of a Receivable Subsidiary any Standard Securitization Undertakings); or

(C) has any direct or indirect obligation to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, including by way of subscription for additional Capital Interests of such Person;

(ii) such Subsidiary does not own any Capital Interests of, or own or hold any Lien on any property of, any Restricted Subsidiary of the Company; and

(iii) either:

(x) the Subsidiary to be so designated has total assets of $1,000 or less; or

(y) the Company could make a Restricted Payment at the time of designation in an amount equal to the greater of the Fair Market Value or net book value of such Subsidiary pursuant to Section 4.7 (and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the amount available for Restricted Payments thereunder).

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred pursuant to Section 4.9 and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to Section 4.12.

SECTION 4.19 Maintenance of Properties; Insurance; Books and Records .

(a) Subject to, and in compliance with, the provisions of Article X, the Issuer shall cause all material properties used or useful in the conduct of its business or the business of any of the Guarantors to be maintained and kept in good operating condition, repair and working order (ordinary wear and tear and casualty loss excepted) and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereto; *provided* that the Issuer shall not be obligated to make such repairs, renewals, replacements, betterments and improvements that would not result in a material adverse effect on the ability of the Issuer and the Guarantors to satisfy their obligations under the Notes, the Guarantees and this Indenture.

(b) The Issuer shall maintain, and shall cause the Guarantors to maintain, insurance with responsible carriers against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and co-insurance provisions, as are customarily carried by similar businesses or similar size in the locations which such business is conducted, including property and casualty loss, workers' compensation and interruption of business insurance.

(c) The Issuer shall, and shall cause each Guarantor to, keep proper books of record and account, in which full and correct entries shall be made of all financial transactions of the Issuer and each of the Guarantors, in accordance with GAAP.

SECTION 4.20 Payments for Consent .

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

ARTICLE V

SUCCESSORS

SECTION 5.1 Consolidation, Merger, Conveyance, Transfer or Lease .

The Company will not in any transaction or series of transactions, consolidate with or merge into any other Person (other than a merger of a Restricted Subsidiary into the Company in which the Company is the continuing Person), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis), taken as a whole, to any other Person, unless:

(i) either: (a) the Company shall be the continuing Person or (b) the Person (if other than the Company) formed by such consolidation or into which the Company is merged, or the Person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of the property and assets of the Company (such Person, the " *Surviving Entity* "), (1) shall be a corporation, partnership, limited liability company or similar entity organized and validly existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia and (2) shall expressly assume, by a supplemental indenture, the due and punctual payment of all amounts due in respect of the principal of (and premium, if any) and interest on all the Notes and the performance of the covenants and obligations of the Company under this Indenture and the Registration Rights Agreement; *provided* that at any time the Company or its Successor Entity is not a corporation, there shall be a co-issuer of the Notes that is a corporation;

(ii) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (including, without limitation, any Debt Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(iii) immediately after giving effect to any such transaction or series of transactions on a *pro forma* basis (including, without limitation, any Debt Incurred in connection with or in respect of such transaction or series of transactions) as if such transaction or series of transactions had occurred on the first day of the determination period, the Company (or the Surviving Entity if the Company is not continuing) could Incur $1.00 of additional Debt under the provisions described in the first paragraph of Section 4.9; and

(iv) the Company delivers, or causes to be delivered, to the Trustee, in form satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of this Indenture.

Notwithstanding the foregoing, failure to satisfy the requirements of the preceding clauses (ii) and (iii) will not prohibit:

(a) a merger between the Company and a Restricted Subsidiary that is a wholly owned Subsidiary of the Company; or

(b) a merger between the Company and an Affiliate incorporated solely for the purpose of converting the Company into a Person organized under the laws of the United States or any political subdivision or state thereof (other than its then-current state of organization) or for the purpose of changing its form of organization; so long as, in each case, the amount of Debt of the Company and its Restricted Subsidiaries is not increased thereby.

For all purposes of this Indenture and the Notes, Subsidiaries of any Surviving Entity will, upon such transaction or series of transactions, become Restricted Subsidiaries or Unrestricted Subsidiaries as provided pursuant to this Indenture and all Debt, and all Liens on property or assets, of the Surviving Entity and its Subsidiaries that was not Debt, or were not Liens on property or assets, of the Company and its Subsidiaries immediately prior to such transaction or series of transactions shall be deemed to have been Incurred upon such transaction or series of transactions.

Upon any transaction or series of transactions that are of the type described in, and are effected in accordance with, the conditions described in the immediately preceding paragraphs, the Surviving Entity (if other than the Company) shall succeed to, and be substituted for, and may exercise every right and power of, the Company, under this Indenture with the same effect as if such Surviving Entity had been named as the Company therein; and when a Surviving Entity duly assumes all of the obligations and covenants of the Company pursuant to the Indenture and the Notes, except in the case of a lease of all or substantially all of the Company's assets, the predecessor Person shall be relieved of all such obligations.

SECTION 5.2 Successor Person Substituted .

Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company in accordance with Section 5.1 hereof, the successor corporation formed by such consolidation or into or with which the Company (and, if necessary, any co-issuer) is merged or to which such sale, assignment, conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and shall exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided , however ,* that in the event of a transfer or lease, the predecessor shall not be released from the payment of principal and interest or other obligations on the Notes.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1 Events of Default .

Each of the following constitutes an " *Event of Default "*:

(1) default in the payment in respect of the principal of (or premium, if any, on) any Note when due and payable (whether at Stated Maturity or upon repurchase, acceleration, optional redemption or otherwise);

(2) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) except as permitted by this Indenture, any Note Guarantee of any Significant Subsidiary required to be a Guarantor pursuant to this Indenture (or any group of Restricted Subsidiaries required to be Guarantors pursuant to this Indenture that, taken together, would constitute a Significant Subsidiary) shall for any reason cease to be, or it shall be asserted by any Guarantor or the Company not to be, in full force and effect and enforceable in accordance with its terms;

(4) default in the performance, or breach, of any covenant or agreement (including the Company's obligations pursuant to Section 4.14) of the Company or any Guarantor in this Indenture (other than a covenant or agreement a default in whose performance or whose breach is addressed in clauses (1), (2), or (3) above), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(5) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by the Company or any Restricted Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $25.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults (A) shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or (B) shall constitute a failure to pay principal of at least $25.0 million on such Debt when due and payable after the expiration of any applicable grace period with respect thereto;

(6) the entry against the Company or any Restricted Subsidiary that is a Significant Subsidiary of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $25.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days; or

(7) (i) the Company, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors, or

(e) generally is not paying its debts as they become due; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in an involuntary case;

(b) appoints a custodian of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries; or

(c) orders the liquidation of the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary

and the order or decree remains unstayed and in effect for 60 consecutive days.

SECTION 6.2 Acceleration .

If an Event of Default (other than an Event of Default specified in clause (7) of Section 6.1 with respect to the Company) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); *provided* , *however* , that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default (other than the nonpayment of accelerated principal of, premium, if any, or interest on the Notes) have been cured or waived as provided in this Indenture.

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (5) of Section 6.1 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) of Section 6.1 shall be remedied or cured by the Company or a Restricted Subsidiary of the Company or waived by the holders of the relevant Debt within 20 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (7) of Section 6.1 occurs with respect to the Company, the principal of and any accrued interest on the Notes then outstanding shall ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest) if the Trustee determines that withholding notice is in the best interests of the Holders.

No Holder of any Note will have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding Notes shall have made written request to the Trustee, and provided indemnity reasonably satisfactory to the Trustee, to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. Such limitations do not apply, however, to a suit instituted by a Holder of a Note directly (as opposed to through the Trustee) for enforcement of payment of the principal of (and premium, if any) or interest on such Note on or after the respective due dates expressed in such Note.

SECTION 6.3 Other Remedies .

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Pursuant to Section 4.4, the Company is required to deliver to the Trustee annually a statement regarding compliance with this Indenture, and the Company is required upon (and in any event no later than five Business Days after) becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

SECTION 6.4 Waiver of Past Defaults .

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (other than as a result of an acceleration), which shall require the consent of all of the Holders of the Notes then outstanding.

SECTION 6.5 Control by Majority .

The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability, and (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.6 Limitation on Suits .

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder gives to the Trustee written notice of a continuing Event of Default or the Trustee receives such notice from the Company;

(b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer and, if requested, provide to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense which might be incurred by it in compliance with such request or directive;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of such indemnity or security; and

(e) during such 60-day period the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.7 Rights of Holders of Notes to Receive Payment .

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8 Collection Suit by Trustee .

If an Event of Default specified in Section 6.1(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust

against the Issuer for the whole amount of principal of, premium and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.9 Trustee May File Proofs of Claim .

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities .

Any money collected by the Trustee pursuant to this Article VI and any money or other property distributable in respect of the Company's obligations under this Indenture after an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First : to the Trustee (including any predecessor Trustee), its agents and attorneys for amounts due under Section 7.7 hereof, including payment of all reasonable compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second : to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest respectively; and

Third : to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs .

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE VII

TRUSTEE

SECTION 7.1 Duties of Trustee .

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the TIA and the Trustee need perform only those duties that are specifically set forth in this Indenture or the TIA and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall be under a duty to examine the certificates

and opinions specifically required to be furnished to it to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts or conclusions stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraphs (b) or (e) of this Section 7.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c), (e) and (f) of this Section 7.1.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust pursuant to Article VIII.

(g) The Trustee shall not be charged with knowledge of any Event of Default unless either (1) a Responsible Officer shall have actual knowledge of such Event of Default or (2) written notice of such Event of Default shall have been received by a Responsible Officer in accordance with the provisions of this Indenture.

SECTION 7.2 Rights of Trustee .

(a) The Trustee, as Trustee and acting in each of its capacities hereunder, may conclusively rely and shall be fully protected in acting or refraining from acting on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of the Trustee's own choosing and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture. Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Officer's Certificate and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution. Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or a Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee reasonable security and indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine during normal business hours the books, records and premises of the Company or any Guarantor, personally or by agent or attorney at the sole cost of the Company, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Persons employed to act hereunder.

(i) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.3 Individual Rights of Trustee .

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in Section 310(b) of the TIA, it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as Trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.4 Trustee's Disclaimer .

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, and it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer's or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, any statement or recital in any document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication on the Notes.

SECTION 7.5 Notice of Defaults .

If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall send electronically or mail to Holders a notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.6 Reports by Trustee to Holders of the Notes .

Within 60 days after each February 1 beginning with the February 1, 2011, and for so long as Notes remain outstanding, the Trustee shall send to the Holders a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313 (a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

A copy of each report at the time of its delivery to the Holders shall be mailed or delivered to the Company and filed with the Commission and each stock exchange on which the Company has informed the Trustee in writing the Notes are listed in accordance with TIA § 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange and of any delisting thereof.

SECTION 7.7 Compensation and Indemnity .

The Issuer shall pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as the parties will agree from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable out-of-pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include, but not limited to, the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee (which for purposes of this Section 7.7 shall include its officers, directors, employees and agents) against any and all claims, damage, losses, liabilities or expenses (including reasonable attorneys' fees) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.7) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder except to the extent any such loss, claim, damage, liability or expense may be attributable to its negligence, willful misconduct or bad faith. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of one such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. Under no circumstances shall the Trustee be liable for any consequential or punitive damages of any kind.

The obligations of the Issuer and the Guarantors under this Section 7.7 shall survive the satisfaction and discharge or termination for any reason of this Indenture or the resignation or removal of the Trustee.

To secure the Issuer's and the Guarantors' obligations in this Section 7.7, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge or termination for any reason of this Indenture and the resignation or removal of the Trustee.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

In addition, and without prejudice to the rights provided to the Trustee under any of the provisions of this Indenture, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(7 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

"Trustee" for the purposes of this Section 7.7 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; *provided* , *however* , that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 7.8 Replacement of Trustee .

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

The Trustee may resign at any time and be discharged from the trust hereby created by so notifying the Issuer in writing. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of all outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Promptly after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided in Section 7.7 hereof, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall deliver notice of its succession to each Holder.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in aggregate

principal amount of all outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10 hereof, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.9 Successor Trustee by Merger, Etc .

If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Trustee or any Agent, as applicable.

SECTION 7.10 Eligibility; Disqualification .

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities. The Trustee together with its affiliates shall at all times have a combined capital and surplus of at least $50.0 million as set forth in its most recent annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(l), (2) and (5). If this Indenture becomes qualified under the TIA, the Trustee shall be subject to TIA § 310(b) including the provision in § 310(b)(1); *provided* that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuer or the Guarantors are outstanding if the requirements for exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11 Preferential Collection of Claims Against the Issuer .

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 7.12 Trustee's Application for Instructions from the Issuer .

Any application by the Trustee for written instructions from the Issuer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than twenty Business Days after the

date any officer of the Issuer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE VIII

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1 Option to Effect Defeasance or Covenant Defeasance .

The Issuer may, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officer's Certificate, at any time, elect to have either Section 8.2 or 8.3 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2 Defeasance and Discharge .

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, " *defeasance* "). For this purpose, defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.4(l); (b) the Issuer's obligations with respect to such Notes under Sections 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10 and 4.2 hereof; (c) the rights, powers, trusts, benefits and immunities of the Trustee, including without limitation thereunder, under Section 7.7, 8.5 and 8.7 hereof and the Issuer's obligations in connection therewith; (d) the Company's rights pursuant to Section 3.7; and (e) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3 hereof.

The Issuer and the Guarantors may terminate their respective obligations under the Indenture (a " *Discharge* ") when:

(1) either: (A) all Notes that have been authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year or are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee immediately available funds or U.S. Government Obligations in an amount sufficient to pay and discharge the entire indebtedness on the Notes, not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest to the Stated Maturity or date of redemption;

(2) the Issuer has paid or caused to be paid all other sums then due and payable under this Indenture by the Issuer;

(3) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent under this Indenture relating to the Discharge have been complied with.

The Issuer may elect, at its option, to have its obligations discharged with respect to the outstanding Notes (" *legal defeasance* "). Such defeasance means that the Issuer will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, except for:

(1) the rights of Holders of such Notes to receive payments in respect of the principal of and any premium and interest on such Notes when payments are due,

(2) the Issuer's obligations with respect to such Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust,

(3) the rights, powers, trusts, duties and immunities of the Trustee,

(4) the Company's right of optional redemption, and

(5) the legal defeasance provisions of this Indenture.

If the Issuer exercises its legal defeasance option, the Subsidiary Guarantees in effect at such time will terminate.

SECTION 8.3 Covenant Defeasance .

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from its obligations under the covenants contained in Sections 4.3, 4.4, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.14, 4.16, 4.17, 4.18 and 5.1 hereof with respect to the outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, " *covenant defeasance* "), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Notes, the Issuer or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, Section 6.1(4) hereof shall not constitute an Event of Default.

SECTION 8.4 Conditions to Defeasance or Covenant Defeasance .

The following shall be the conditions to the application of either Section 8.2 or 8.3 hereof to the outstanding Notes:

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding Notes:

(1) the Issuer must irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such Notes: (A) money in an amount, or (B) U.S. government obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness in respect of the

principal of and premium, if any, and interest on such Notes on the Stated Maturity thereof or (if the Issuer has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer) the redemption date thereof, as the case may be, in accordance with the terms of this Indenture and such Notes;

(2) in the case of legal defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, defeasance and discharge were not to occur;

(3) in the case of covenant defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such outstanding Notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to such Notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;

(4) no Default or Event of Default with respect to the outstanding Notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien to secure such borrowing);

(5) such legal defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the TIA (assuming all Notes are in default within the meaning of the TIA);

(6) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than this Indenture) to which the Company is a party or by which the Company is bound; and

(7) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such legal defeasance or covenant defeasance have been complied with.

In connection with a Discharge, in the event the Issuer becomes insolvent within the applicable preference period after the date of deposit, monies held for the payment of the Notes

may be part of the bankruptcy estate of the Issuer, disbursement of such monies may be subject to the automatic stay of the Bankruptcy Code and monies disbursed to Holders may be subject to disgorgement in favor of the Issuer's estate. Similar results may apply upon the insolvency of the Issuer during the applicable preference period following the deposit of monies in connection with defeasance.

SECTION 8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.6 hereof, all money and non-callable U.S. government obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the " *Trustee* ") pursuant to Section 8.4 hereof in respect of the outstanding Notes shall be held in trust, shall not be invested, and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or any Subsidiary acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. government obligations deposited pursuant to Section 8.4 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer and be relieved of all liability with respect to any money or non-callable U.S. government obligations held by it as provided in Section 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

SECTION 8.6 Repayment to Issuer .

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Note and remaining unclaimed for one year after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided , however* , that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be

published once, in *The New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

SECTION 8.7 Reinstatement .

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable U.S. government obligations in accordance with Section 8.2 or 8.3 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Issuer under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; *provided , however* , that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment `from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1 Without Consent of Holders of the Notes .

Notwithstanding Section 9.2 of this Indenture, without the consent of any Holders, the Issuer, the Guarantors and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to this Indenture for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such Successor Entity of the covenants of the Company in this Indenture, the Note Guarantees and the Notes;

(2) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(3) to add additional Events of Default;

(4) to provide for uncertificated Notes in addition to or in place of the certificated Notes;

(5) to evidence and provide for the acceptance of appointment under this Indenture by a successor Trustee;

(6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of this Indenture;

(7) to add a Guarantor or to release a Guarantor in accordance with the terms of this Indenture;

(8) to cure any ambiguity, defect, omission, mistake or inconsistency;

(9) to make any other provisions with respect to matters or questions arising under this Indenture; *provided* that such actions pursuant to this clause (9) shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Board of Directors of the Company;

(10) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" in the Offering Memorandum to the extent that the Trustee has received an Officer's Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in the "Description of Notes";

(11) to effect or maintain the qualification of the Indenture under the TIA.

(12) to secure the Notes; or

(13) to provide for the issuance of exchange securities which shall have terms substantially identical in all respects to the Notes (except that the transfer restrictions contained in the Notes shall be modified or eliminated as appropriate) and which shall be treated, together with any outstanding Notes, as a single class of securities.

SECTION 9.2 With Consent of Holders of Notes .

With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), the Issuer, the Guarantors and the Trustee may enter into an indenture or indentures supplemental to this Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes under this Indenture, including the definitions herein; *provided* , *however* , that no such supplemental indenture shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) change the Stated Maturity of any Note or of any installment of interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption or reduce the Redemption Price therefor;

(2) reduce the percentage in aggregate principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture;

(3) modify the obligations of the Company to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales if such modification is made after the time that the Company is required to make an Offer to Purchase in connection with a Change of Control or Asset Sale;

(4) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes;

(5) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby; or

(6) release any Note Guarantees required to be maintained under this Indenture (other than in accordance with the terms of this Indenture).

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past default under this Indenture and its consequences, except a default:

(1) in any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Issuer); or

(2) in respect of a covenant or provision hereof which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected, each of which, for the avoidance of doubt, shall require the consent of all the Holders of the Notes outstanding.

SECTION 9.3 Compliance with TIA .

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

SECTION 9.4 Revocation and Effect of Consents .

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder’s Note, even if

notation of the consent is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver. If the Issuer fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished for the Trustee prior to such solicitation pursuant to Section 2.5 hereof or (ii) such other date as the Issuer shall designate.

SECTION 9.5 Notation on or Exchange of Notes .

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

After any amendment, supplement or waiver becomes effective, the Company shall mail to Holders a notice briefly describing such amendment, supplement or waiver. The failure to give such notice shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6 Trustee to Sign Amendments, Etc .

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer and the Guarantors may not sign an amendment or supplemental indenture until their respective Boards of Directors approve it. In signing or refusing to sign any amendment or supplemental indenture the Trustee shall be entitled to receive and (subject to Section 7.1 hereof) shall be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent thereto have been met or waived, that such amendment or supplemental indenture is not inconsistent herewith, and that it will be valid and binding upon the Issuer in accordance with its terms.

ARTICLE X

NOTE GUARANTEES

SECTION 10.1 Note Guarantees .

(a) Each Guarantor hereby jointly and severally, fully, unconditionally and irrevocably guarantees the Notes and obligations of the Issuer hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, on behalf of such Holder, that: (i) the principal of and premium, if any and interest on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Each of the Note Guarantees shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Note Guarantee of such Guarantor shall not be discharged as to any Note except by complete performance of the obligations contained in such Note and such Note Guarantee or as provided for in this Indenture. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal or premium, if any or interest on such Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Note Guarantee without first proceeding against the Company or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to

the Notes, such Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Trustee or such Holder, the Note Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This paragraph (d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of the Note Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Note Guarantee of such Guarantor.

SECTION 10.2 Delivery of Note Guarantee .

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Note Guarantee set forth in this Indenture on behalf of the Guarantors.

SECTION 10.3 Severability .

In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10.4 Limitation of Guarantors' Liability .

Each Guarantor and by its acceptance of Notes, each Holder, confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Federal Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Note Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other

Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee, result in the obligations of such Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

SECTION 10.5 Guarantors May Consolidate, Etc., on Certain Terms .

Except as otherwise provided in Section 10.6, a Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(1) immediately after giving effect to such transactions, no Default or Event of Default exists; and

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture pursuant to a supplemental indenture satisfactory to the Trustee; or

(B) the Net Cash Proceeds of any such sale or other disposition of a Guarantor are applied in accordance with the provisions of Section 4.10 hereof; and

(3) the Company delivers, or causes to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such sale, other disposition, consolidation or merger complies with the requirements of this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles IV and V hereof, and notwithstanding clauses (1) and (2) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

SECTION 10.6 Releases Following Sale of Assets .

Any Guarantor shall be released and relieved of any obligations under this Note Guarantee, in connection with (1) any sale or other transfer or disposition by the Issuer or any Subsidiary of the Issuer of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either immediately before or immediately after giving effect to such transaction) an Affiliate of the Issuer, if the Issuer or the Guarantor applies the Net Cash Proceeds of that sale or other disposition in accordance with the provisions of Section 4.10 hereof; (2) any sale or other transfer or disposition of all of the Capital Interests in any Guarantor by the Issuer or any Subsidiary of the Issuer to a Person that is not (either immediately before or immediately after giving effect to such transaction) an Affiliate of the Issuer, if the Issuer applies the Net Cash Proceeds of that sale in accordance with the provisions of Section 4.10 hereof; (3) the occurrence of any other transaction permissible under this Indenture pursuant to which such Guarantor ceases to be a Subsidiary or (4) the release of a Guarantor of its guarantee obligations in respect of the Credit Facilities. At the request of the Issuer, the Issuer, such Guarantor and the Trustee shall execute a supplemental indenture evidencing such release and discharge; *provided* that in connection with any such supplemental indenture, the Issuer shall deliver an Officer's Certificate to the Trustee certifying that the conditions to such release and discharge, including without limitation Section 4.10 (if applicable) hereof, have been satisfied, and the Trustee shall execute any documents reasonably requested by the Issuer to evidence such release and discharge.

Any Guarantor not released from its obligations under this Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article X.

SECTION 10.7 Release of a Guarantor .

Any Guarantor that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary in accordance with the terms of this Indenture shall, at such time, be deemed automatically and unconditionally released and discharged of its obligations under its Note Guarantee without any further action on the part of the Trustee or any Holder. The Trustee shall deliver an appropriate instrument evidencing such release upon receipt of the Company's request for such release accompanied by an Officer's Certificate certifying as to the compliance with this Section 10.7. Any Guarantor not so released shall remain liable for the full amount of principal of and interest on the Notes as provided in its Note Guarantee.

SECTION 10.8 Benefits Acknowledged .

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.9 Future Guarantors .

Each Person that is required to become a Guarantor after the Issue Date pursuant to Section 4.17 shall promptly execute and deliver to the Trustee a supplemental indenture pursuant to which such Person shall become a Guarantor. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Person and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 TIA Controls .

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

SECTION 11.2 Notices .

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the others address:

If to the Issuer or any Guarantor:

Triumph Group, Inc.
1550 Liberty Ridge Drive
Wayne, PA 19087
Facsimile: (610) 251-1555
Attention: General Counsel

With a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Facsimile: (212) 403-2109
Attention: Joshua A. Feltman

If to the Trustee:

U.S. Bank National Association
Corporate Trust Services
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9412
Attention: George J. Rayzis

The Issuer, the Guarantors and the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery.

Any notice or communication to a Holder shall be sent electronically or mailed by first class mail or by overnight air courier promising next Business Day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so sent to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Issuer mails or delivers a notice or communication to Holders, it shall mail or deliver a copy to the Trustee and each Agent at the same time.

SECTION 11.3 Communication by Holders of Notes with Other Holders of Notes .

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 11.4 Certificate and Opinion as to Conditions Precedent .

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture (other than the initial issuance of the Notes), the Issuer shall furnish to the Trustee upon request:

(a) an Officer's Certificate (which shall include the statements set forth in Section 11.5 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 11.5 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

SECTION 11.5 Statements Required in Certificate or Opinion .

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 11.6 Rules by Trustee and Agents .

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 11.7 No Personal Liability of Directors, Officers, Employees, Stockholders and the Trustee.

No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of the Company or any of its Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Issuer under the Notes, any Note Guarantee or this Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of the Company or the Guarantors on the Notes or under this Indenture or any related documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, or (ii) any partner, owner,

beneficiary, agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity, or (iii) any holder of equity in the Trustee. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

SECTION 11.8 Governing Law .

THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES, IF ANY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 11.9 No Adverse Interpretation of Other Agreements .

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.10 Successors .

All agreements of the Issuer and the Guarantors in this Indenture and the Notes and the Note Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

SECTION 11.11 Severability .

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.12 Counterpart Originals .

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 11.13 Table of Contents, Headings, Etc .

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 11.14 Qualification of Indenture .

The Issuer and the Guarantors shall qualify this Indenture under the TIA in accordance with the terms and conditions of the Registration Rights Agreement and shall pay all reasonable costs and expenses (including attorneys' fees and expenses for the Issuer, the Guarantors and the Trustee) incurred in connection therewith, including, but not limited to, costs and expenses of qualification of this Indenture and the Notes and printing this Indenture and the Notes. The Trustee shall be entitled to receive from the Issuer and the Guarantors any such Officer's Certificates, Opinions of Counsel or other documentation as it may reasonably request in connection with any such qualification of this Indenture under the TIA.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

TRIUMPH GROUP, INC.

By: /s M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President, Chief Financial Officer and Treasurer

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

AIRFRAME SPARES AND LOGISTICS, LLC
CBA ACQUISITION, LLC
HT PARTS, L.L.C.
KILROY STEEL, INC.
KILROY STRUCTURAL STEEL CO.
LAMAR ELECTRO-AIR CORPORATION MEXMIL CHINA, LLC
THE MEXMIL HOLDING COMPANY LLC
THE TRIUMPH GROUP OPERATIONS, INC.
TRIUMPH ACCESSORY SERVICES — GRAND PRAIRIE, INC.
TRIUMPH ACTUATION SYSTEMS — CONNECTICUT, LLC
TRIUMPH ACTUATION SYSTEMS - VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH AEROSPACE SYSTEMS — NEWPORT NEWS, INC.
TRIUMPH AEROSPACE SYSTEMS - WICHITA, INC.
TRIUMPH AEROSPACE SYSTEMS GROUP, INC.
TRIUMPH AFTERMARKET SERVICES GROUP, INC.
TRIUMPH AIRBORNE STRUCTURES, INC.
TRIUMPH AVIATION, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH FABRICATIONS — FORT WORTH, INC.
TRIUMPH FABRICATIONS — HOT SPRINGS, INC.
TRIUMPH FABRICATIONS — ORANGEBURG, INC.
TRIUMPH FABRICATIONS - SAN DIEGO, INC.
TRIUMPH FABRICATIONS — ST. LOUIS, INC.
TRIUMPH GEAR SYSTEMS — MACOMB, INC.
TRIUMPH GEAR SYSTEMS, INC.

TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH GROUP HOLDINGS — MEXICO, LLC
TRIUMPH GROUP INVESTMENT — MEXICO, LLC
TRIUMPH GROUP REAL ESTATE — MEXICO, LCC
TRIUMPH INSTRUMENTS — BURBANK, INC.
TRIUMPH INSTRUMENTS, INC.
TRIUMPH INSULATION SYSTEMS, LLC
TRIUMPH INTERIORS, LLC
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH METALS COMPANY
TRIUMPH PRECISION CASTINGS CO.
TRIUMPH PRECISION, INC.
TRIUMPH PROCESSING, INC.
TRIUMPH STRUCTURES — EAST TEXAS, INC.
TRIUMPH STRUCTURES — KANSAS CITY, INC.
TRIUMPH STRUCTURES — LONG ISLAND, LLC
TRIUMPH STRUCTURES — LOS ANGELES, INC.
TRIUMPH STRUCTURES — WICHITA, INC.
TRIUMPH THERMAL SYSTEMS, INC.
TRIUMPH TURBINE SERVICES, INC.
as Guarantors

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

NU-TECH BRANDS, INC.
TRIUMPH BRANDS, INC.
TRIUMPH GROUP ACQUISITION CORP.
as Guarantors

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: President and Treasurer

TRIUMPH AEROSTRUCTURES, LLC (f/k/a
VOUGHT AIRCRAFT INDUSTRIES, INC.)
as Guarantor

By: /s/ Richard C. Ill
Name: Richard C. Ill
Title: Chairman

VAC INDUSTRIES, INC.
VOUGHT COMMERCIAL AIRCRAFT COMPANY
CONTOUR AEROSPACE CORPORATION
as Guarantors

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ George J. Rayzis
Name: George J. Rayzis
Title: Vice President

EXHIBIT A

FORM OF 8.625% SENIOR NOTE

(Face of Note)
8.625% Senior Notes due 2018

[Global Notes Legend]

[Insert the Global Note Legend, if applicable, pursuant to the provisions of the Indenture]

[Restricted Notes Legend]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

TRIUMPH GROUP, INC.
8.625% SENIOR NOTES DUE 2018

No.

144A CUSIP: 896818 AE1
144A ISIN: US896818AE15

REG S CUSIP: U8968G AB0
REG S ISIN: USU8968GAB06

Triumph Group, Inc. promises to pay to Cede & Co., or registered assigns, the principal sum of Dollars ($) on July 15, 2018.

Interest Payment Dates: July 15 and January 15, beginning January 15, 2011

Record Dates: July 1 and January 1

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or facsimile signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

In WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated [ ], 20[ ]

TRIUMPH GROUP, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Notes
referred to in the within-mentioned Indenture:
Dated: [ ], 20[ ]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

(Reverse of Note)
8.625% Senior Notes due 2018
TRIUMPH GROUP, INC.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest .

(a) Triumph Group, Inc., a Delaware corporation, or its successor (together, " *Triumph* "), promises to pay interest on the principal amount of this Note (the " *Notes* ") at a fixed rate. Triumph will pay interest in United States dollars (except as otherwise provided herein) semiannually in arrears on July 15 and January 15, of each year, commencing on January 15, 2011 or, if any such day is not a Business Day, on the next succeeding Business Day (each an " *Interest Payment Date* "). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including June 16, 2010; *provided* that if there is no existing Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date (but after January 15, 2011), interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of the Notes, in which case interest shall accrue from the date of authentication. Triumph shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% *per annum* in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The interest rate on the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

[(b) Registration Rights Agreement . The Holder of this Note is entitled to the benefits of a Registration Rights Agreement, dated as of June 16, 2010, among the Issuer, the Guarantors party thereto and the Initial Purchasers.](1)

(2) Method of Payment . Triumph will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of the Notes at the close of business on the July 1 and January 1 preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment

(1) To be included only in the Initial Notes on the Issue Date and any Additional Notes that bear the Restricted Note Legend.

Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and interest at the office or agency of Triumph maintained for such purpose within or without the City and State of New York, or, at the option of Triumph, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of, premium, if any, and interest on, all Global Notes and all other Notes the Holders of which shall have provided written wire transfer instructions to Triumph and the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of and interest on this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes.

(3) Paying Agent and Registrar . Initially, U.S. Bank National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. Triumph may change any Paying Agent or Registrar without notice to any Holder. Triumph or any of its Restricted Subsidiaries may act in any such capacity.

(4) Indenture . Triumph issued the Notes under an Indenture, dated as of June 16, 2010 (the " *Indenture* "), among Triumph, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made a part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the " *TIA* "). To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. The Notes issued on the Issue Date are senior unsecured Obligations of Triumph limited to $350,000,000 in aggregate principal amount, plus amounts, if any, sufficient to pay premium and interest on outstanding Notes as set forth in Paragraph 2 hereof. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

The payment of principal and interest on the Notes is unconditionally guaranteed on a senior basis by the Guarantors.

(5) Optional Redemption .

(a) The Notes may be redeemed, in whole or in part, at any time prior to July 15, 2014, at the option of Triumph, upon not less than 30 nor more than 60 days' prior notice sent electronically or mailed by first-class mail to each Holder's registered address, at a Redemption Price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable redemption date (subject to the

right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) The Notes are subject to redemption, at the option of Triumph, in whole or in part, at any time on or after July 15, 2014, upon not less than 30 nor more than 60 days' notice at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning July 15, of the years indicated:

Year	Percentage
2014	104.313%
2015	102.156%
2016 and thereafter	100.000%

(c) In addition to the optional redemption of the Notes in accordance with the provisions of the preceding paragraph, prior to July 15, 2013, Triumph may, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the outstanding Notes (including Additional Notes) at a Redemption Price equal to 108.625% of the principal amount of thereof, together with accrued and unpaid interest thereon, if any, to the date of redemption; *provided* that at least 65% of the principal amount of Notes then outstanding (including Additional Notes) remains outstanding immediately after the occurrence of any such redemption (excluding Notes held by Triumph or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

(6) Mandatory Redemption . Triumph shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) Repurchase at Option of Holder .

(a) Upon the occurrence of a Change of Control, unless Triumph has exercised its right to redeem all of the Notes pursuant to Section 3.7 of the Indenture, Triumph will make an Offer to Purchase for all of the outstanding Notes at a purchase price in cash equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the date of purchase. Within 60 days following any Change of Control, Triumph will mail or deliver a notice to each Holder describing the transaction or transactions that constitute the Change of Control setting forth the procedures governing the Offer to Purchase required by the Indenture.

(b) Upon the occurrence of certain Asset Sales, Triumph may be required to offer to purchase the Notes.

(c) Holders of the Notes that are the subject of an Offer to Purchase will receive notice of an Offer to Purchase pursuant to an Asset Sale or a Change of Control from Triumph

prior to any related Purchase Date and may elect to have such Notes purchased by completing the form titled "Option of Holder to Elect Purchase" appearing below.

(8) Notice of Redemption . Notice of redemption shall be delivered at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in a minimum amount of $2,000 principal amount (and integral multiples of $1,000 in excess thereof), unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on the Notes or portions hereof called for redemption.

(9) Denominations, Transfer, Exchange . The Notes are in registered form without coupons in initial denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and Triumph may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Triumph need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, it need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) Persons Deemed Owners . The registered holder of a Note may be treated as its owner for all purposes.

(11) Amendment, Supplement and Waiver . Subject to the following paragraphs, the Indenture and the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for Notes, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, including consents obtained in connection with a tender offer or exchange offer for the Notes.

Without the consent of any Holders, Triumph, the Guarantors and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Indenture for any of the following purposes:

(1) to evidence the succession of another Person to Triumph and the assumption by any such Successor Entity of the covenants of Triumph in the Indenture, the Note Guarantees and the Notes;

(2) to add to the covenants of Triumph for the benefit of the Holders, or to surrender any right or power herein conferred upon Triumph;

(3) to add additional Events of Default;

(4) to provide for uncertificated Notes in addition to or in place of the certificated Notes;

(5) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee;

(6) to provide for or confirm the issuance of Additional Notes in accordance with the terms of the Indenture;

(7) to add a Guarantor or to release a Guarantor in accordance with the Indenture;

(8) to cure any ambiguity, defect, omission, mistake or inconsistency;

(9) to make any other provisions with respect to matters or questions arising under the Indenture; *provided* that such actions pursuant to this clause (9) shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Board of Directors of Triumph;

(10) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" in the Offering Memorandum to the extent that the Trustee has received an Officer's Certificate stating that such text constitutes an unintended conflict with the description of the corresponding provision in the "Description of Notes";

(11) to effect or maintain the qualification of the Indenture under the TIA.

(12) to secure the Notes; or

(13) to provide for the issuance of exchange securities which shall have terms substantially identical in all respects to the Notes (except that the transfer restrictions contained in the Notes shall be modified or eliminated as appropriate) and which shall be treated, together with any outstanding Notes, as a single class of securities.

With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), Triumph, the Guarantors and the Trustee may enter into an indenture or indentures supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes under the Indenture, including the definitions therein; *provided* , *however* , that no such supplemental indenture shall, without the consent of the Holder of each outstanding Note affected thereby:

(1) change the Stated Maturity of any Note or of any installment of interest on any Note, or reduce the amount payable in respect of the principal thereof or the rate of

interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any Note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any Notes may be subject to redemption or reduce the Redemption Price therefor,

(2) reduce the percentage in aggregate principal amount of the outstanding Notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) provided for in the Indenture,

(3) modify the obligations of Triumph to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales if such modification is made after the time that the Company is required to make an Offer to Purchase in connection with a Change of Control or such Asset Sale,

(4) modify or change any provision of the Indenture affecting the ranking of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes,

(5) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Note affected thereby, or

(6) release any Note Guarantees required to be maintained under the Indenture (other than in accordance with the terms of the Indenture).

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past default under the Indenture and its consequences, except a default:

(1) in any payment in respect of the principal of (or premium, if any) or interest on any Notes (including any Note which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Issuer), or

(2) in respect of a covenant or provision hereof which under the Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note affected, each of which, for the avoidance of doubt, shall require the consent of all the Holders of the Notes outstanding.

(12) Defaults and Remedies . Events of Default include:

(1) default in the payment in respect of the principal of (or premium, if any, on) any Note when due and payable (whether at Stated Maturity or upon repurchase, acceleration, optional redemption or otherwise);

(2) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary required to be a Guarantor pursuant to the Indenture (or any group of Restricted Subsidiaries required to be Guarantors pursuant to the Indenture that, taken together, would constitute a Significant Subsidiary), shall for any reason cease to be, or it shall be asserted by any Guarantor or Triumph not to be, in full force and effect and enforceable in accordance with its terms;

(4) default in the performance, or breach, of any covenant or agreement (including the Company's obligations pursuant to Section 4.14 of the Indenture) of Triumph or any Guarantor in the Indenture (other than a covenant or agreement a default in whose performance or whose breach is addressed in clauses (1), (2) or (3) above), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to Triumph by the Trustee or to Triumph and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(5) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the Notes) by Triumph or any Restricted Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $25.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults (A) shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or (B) shall constitute a failure to pay principal of at least $25.0 million on such Debt when due and payable after the expiration of any applicable grace period with respect thereto;

(6) the entry against Triumph or any Restricted Subsidiary that is a Significant Subsidiary of a final judgment or final judgments for the payment of money in an aggregate amount in excess of $25.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days; or

(7) (i) Triumph, any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a custodian of it or for all or substantially all of its property,

(d) makes a general assignment for the benefit of its creditors, or

(e) generally is not paying its debts as they become due; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against Triumph or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, in an involuntary case;

(b) appoints a custodian of Triumph or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of Triumph or any of its Restricted Subsidiaries; or

(c) orders the liquidation of Triumph or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

If an Event of Default (other than an Event of Default specified in clause (7) above with respect to Triumph) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal of the Notes and any accrued interest on the Notes to be due and payable immediately by a notice in writing to Triumph (and to the Trustee if given by Holders); *provided , however ,* that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, (other than the nonpayment of accelerated principal, premium, if any, of or interest on the Notes) have been cured or waived as provided in the Indenture.

In the event of a declaration of acceleration of the Notes solely because an Event of Default described in clause (5) above has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by Triumph or a Restricted Subsidiary of Triumph or waived by the holders of the relevant Debt within 20 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment

or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (7) above occurs with respect to Triumph, the principal of and any accrued interest on the Notes then outstanding shall ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. For further information as to waiver of defaults, see Article IX of the Indenture. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest) if the Trustee determines that withholding notice is in the best interest of the Holders.

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding Notes shall have made written request to the Trustee, and provided indemnity reasonably satisfactory to the Trustee, to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. Such limitations do not apply, however, to a suit instituted by a Holder of a Note directly (as opposed to through the Trustee) for enforcement of payment of the principal of (and premium, if any) or interest on such Note on or after the respective due dates expressed in such Note.

Triumph will be required to furnish to the Trustee annually a statement as to the performance of certain obligations under the Indenture and as to any default in such performance. Triumph also is required to notify the Trustee within five Business days after it becomes aware of the occurrence of any Default or Event of Default.

(13) Trustee Dealings with Triumph . The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for Triumph, the Guarantors or their respective Affiliates, and may otherwise deal with Triumph, the Guarantors or their respective Affiliates, as if it were not the Trustee.

(14) No Recourse Against Others . No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of Triumph, the Guarantors or any of their respective Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of Triumph under the Notes, any Note Guarantee or the Indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator.

No recourse may, to the full extent permitted by applicable law, be taken, directly or indirectly, with respect to the obligations of Triumph or the Guarantors on the Notes or under the Indenture or any related documents, any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, or (ii) any partner, owner, beneficiary,

agent, officer, director, employee, agent, successor or assign of the Trustee, each in its individual capacity, or (iii) any holder of equity in the Trustee.

Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(15) Authentication . This Note shall not be valid until authenticated by the manual or facsimile signature of the Trustee or an authenticating agent.

(16) Abbreviations . Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) CUSIP, ISIN Numbers . Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP, ISIN or other similar numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(18) THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES, IF ANY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY

Triumph shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Triumph Group, Inc.
1550 Liberty Ridge Drive
Wayne, PA 19087
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____
_____
_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of Triumph.
The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by Triumph pursuant to 4.10 (Asset Sale) or 4.14 (Change of Control) of the Indenture, check the box below:

☐ Section 4.10 ☐ Section 4.14

If you want to elect to have only part of the Note purchased by Triumph pursuant to Section 4.10 or 4.14 of the Indenture, state the amount you elect to have purchased:

$

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the Note)

Tax Identification Number: _____

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OR REGISTRATION
OF RESTRICTED NOTES

Triumph Group, Inc.
1550 Liberty Ridge Drive
Wayne, PA 19087
Attention: General Counsel

U.S. Bank National Association
Corporate Trust Services
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9412
Attention: George J. Rayzis

Re: Triumph Group, Inc. 8.625% Senior Notes due 2018
CUSIP # 896818 AE1 or U8968G AB0

Reference is hereby made to that certain Indenture dated June 16, 2010 (the " *Indenture* ") among Triumph Group, Inc. (" *Triumph* "), the Guarantors party thereto and U.S. Bank National Association, as trustee (the " *Trustee* "). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $ principal amount of Notes held in (check applicable space) book-entry or definitive form by the undersigned.

The undersigned (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture;

☐ hereby requests the Trustee to exchange or register the transfer of a Note or Notes to (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144(d) under the Securities Act of 1933, as amended, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

(1) ☐ to Triumph or any of its subsidiaries, subject to Section 2.6 of the Indenture; or

(2) ☐ inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(3) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder; or

(4) ☐ pursuant to an effective registration statement under the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Signature

Signature Guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended (" *Rule 144A* "), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[Name of Transferee]

Dated: _____ _____

NOTICE: To be executed by an executive officer

SCHEDULE A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for other 8.625% Senior Notes have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Note Custodian

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

Triumph Group, Inc.
1550 Liberty Ridge Drive
Wayne, PA 19087
Attention: General Counsel

U.S. Bank National Association
Corporate Trust Services
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9412
Attention: George J. Rayzis

Re: Triumph Group, Inc. 8.625% Senior Notes due 2018 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $ aggregate principal amount at maturity of the Notes, we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

You and Triumph Group, Inc. are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____
[Name of Transferor]

By: _____

Authorized Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

EXHIBIT C

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S]

Triumph Group, Inc.
1550 Liberty Ridge Drive
Wayne, PA 19087
Attention: General Counsel

U.S. Bank National Association
Corporate Trust Services
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Facsimile: (215) 761-9412
Attention: George J. Rayzis

Re: Triumph Group, Inc. 8.625% Senior Notes due 2018 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $ aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be.

Triumph Group, Inc. and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

_____

[Name of Transferor]

By: _____

Authorized Signature

Signature guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

Exhibit 4.3

Execution Version

REGISTRATION RIGHTS AGREEMENT

by and among

Triumph Group, Inc.
and the Guarantors party hereto

and

RBC Capital Markets Corporation
UBS Securities LLC
PNC Capital Markets LLC
BB&T Capital Markets, a division of Scott & Stringfellow LLC
US Bancorp Investments Inc.

Dated as of June 16, 2010

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of June 16, 2010, by and among Triumph Group, Inc., a Delaware corporation (the "Company"), the guarantors listed on the signature pages hereto (collectively, the "Guarantors"), and RBC Capital Markets Corporation and UBS Securities LLC. as representatives (the "Representatives") of the several initial purchasers listed on Schedule A to the Purchase Agreement (collectively, the "Initial Purchasers"), each of whom has agreed to purchase the Company's 8.625% Senior Notes due 2018 (the "Notes") fully and unconditionally guaranteed by the Guarantors (the "Guarantees") pursuant to the Purchase Agreement (as defined below). The Notes and the Guarantees attached thereto are herein collectively referred to as the "Securities."

This Agreement is made pursuant to the Purchase Agreement, dated June 8, 2010, among the Company, the Triumph Guarantors and the Representatives of the Initial Purchasers, as supplemented by the Joinder Agreement dated as of June 16, 2010, by and among the Representatives and the Vought Guarantors (as supplemented, the "Purchase Agreement") (i) for the benefit of the Initial Purchasers and (ii) for the benefit of the holders from time to time of Transfer Restricted Securities, including the Initial Purchasers. In order to induce the Initial Purchasers to purchase the Securities, the Company and the Guarantors have agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchasers set forth in Section 5(f) of the Purchase Agreement. Capitalized terms are defined in Section 1.

The parties hereby agree as follows:

SECTION 1. *Definitions* . Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Purchase Agreement. As used in this Agreement, the following capitalized terms shall have the following meanings:

Additional Interest: As defined in Section 5 hereof.

Advice: As defined in Section 6(c) hereof.

Agreement: As defined in the preamble hereof.

Black-Out Notice : As defined in Section 3(c) hereof.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Broker-Dealer Resale Period: As defined in Section 3(c) hereof.

Business Day: Any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

Closing Date: The date of this Agreement.

Commission: The U.S. Securities and Exchange Commission.

Company: As defined in the preamble hereto.

Consummate: A registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the Exchange Securities to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof, and (iii) the delivery by the Company to the Registrar (as defined in the Indenture) under the Indenture of Exchange Securities in the same aggregate principal amount as the aggregate principal amount of Transfer Restricted Securities that were tendered by Holders thereof pursuant to the Exchange Offer.

Effectiveness Target Date: As defined in Section 3(a) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Exchange Offer: The registration by the Company under the Securities Act of the Exchange Securities pursuant to a Registration Statement pursuant to which the Company offers the Holders of all outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for Exchange Securities in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the related Prospectus.

Exchange Securities: The 8.625% Senior Notes due 2018, of the same series under the Indenture as the Transfer Restricted Securities, to be issued to Holders in exchange for Transfer Restricted Securities pursuant to this Agreement.

FINRA: Financial Industry Regulatory Authority, Inc.

Free Writing Prospectus : Each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Company or used or referred to by the Company in connection with the sale of the Securities or the Exchange Securities.

Guarantees: As defined in the preamble hereof.

Guarantors: As defined in the preamble hereof.

Holders: As defined in Section 2(b) hereof.

Indemnified Holder: As defined in Section 8(a) hereof.

Indenture: The Indenture, dated as of June 16, 2010, by and among the Company, the Guarantors and U.S. Bank National Association, a national banking association, as trustee (the "Trustee"), pursuant to which the Securities are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Placement: The issuance and sale by the Company of the Securities to the Initial Purchasers pursuant to the Purchase Agreement.

Initial Purchasers: As defined in the preamble hereto.

Initial Securities : The Securities issued and sold by the Company to the Initial Purchasers pursuant to the Purchase Agreement on the Closing Date.

Notes: As defined in the preamble hereof.

Person: An individual, partnership, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Purchase Agreement: As defined in the preamble hereof.

Registration Default: As defined in Section 5 hereof.

Registration Statement: Any registration statement of the Company relating to (a) an offering of Exchange Securities pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in each case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities: As defined in the preamble hereto.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a) hereof.

Transfer Restricted Securities : The Securities; provided that the Securities shall cease to be Transfer Restricted Securities on the earlier to occur of (i) the date on which a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement or (ii) the date on which such Securities cease to be outstanding.

Trust Indenture Act: The Trust Indenture Act of 1939, as amended.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

SECTION 2. *Securities Subject to this Agreement* .

(a) *Transfer Restricted Securities.* The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) *Holders of Transfer Restricted Securities.* A Person is deemed to be a holder of Transfer Restricted Securities (each, a "Holder") whenever such Person owns Transfer Restricted Securities.

SECTION 3. *Registered Exchange Offer* .

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), or there are no Transfer Restricted Securities outstanding, each of the Company and the Guarantors shall (i) cause to be filed with the Commission within 180 days after the Closing Date (or if such 180th day is not a Business Day, the next succeeding Business Day), a Registration Statement under the Securities Act relating to the Exchange Securities and the Exchange Offer, (ii) use its reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable, but in no event later than 270 days after the Closing Date (or if such 270th day is not a Business Day, the next succeeding Business Day) (the "Effectiveness Target Date"), (iii) in connection with the foregoing, file (A) all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Exchange Securities to be made under the state securities or blue sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) upon the effectiveness of such Registration Statement, commence the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the Exchange Securities to be offered in exchange for the Transfer Restricted Securities and to permit resales of Transfer Restricted Securities held by Broker-Dealers as contemplated by Section 3(c) hereof.

(b) The Company and the Guarantors shall cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; *provided, however* , that in no event shall such period be less than 30 days after the date notice of the Exchange Offer is mailed to the Holders. The Company shall cause the Exchange Offer to comply with all applicable federal and state securities laws. No securities other than the Exchange Securities shall be included in the Exchange Offer Registration Statement. The Company shall use its reasonable best efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the Exchange Offer Registration

Statement has become effective, but in no event later than 30 days after the Effectiveness Target Date (or if such 30th day is not a Business Day, the next succeeding Business Day).

(c) The Company shall indicate in a "Plan of Distribution" section contained in the Prospectus forming a part of the Exchange Offer Registration Statement that any Broker-Dealer who holds Transfer Restricted Securities that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company), may exchange such Transfer Restricted Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Securities received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such "Plan of Distribution" section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of Transfer Restricted Securities held by any such Broker-Dealer except to the extent required by the Commission as a result of a change in policy or applicable law after the date of this Agreement.

Each of the Company and the Guarantors shall use its reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) hereof to the extent necessary to ensure that it is available for resales of Transfer Restricted Securities acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period beginning upon the Consummation of the Exchange Offer and ending on the earlier of (i) 180 days from the date on which the Exchange Offer Registration Statement is declared effective and (ii) the date on which a Broker-Dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities (such period, the "Broker-Dealer Resale Period"); *provided* that the Company may, during the Broker-Dealer Resale Period, for a period of up to 60 days in any three-month period, not to exceed 120 days in any calendar year, determine that the Exchange Offer Registration Statement is not usable under certain circumstances relating to corporate developments, public filings with the Commission and similar events, and suspend the use of the prospectus that is part of the Exchange Offer Registration Statement by providing written notice of such suspension (a "Black-Out Notice") to each Holder of Transfer Restricted Securities. For the avoidance of doubt, any period during which the use of the prospectus that is part of the Exchange Offer Registration Statement has been suspended pursuant to the immediately preceding proviso shall not be counted for the purposes of determining the expiration of the Broker-Dealer Resale Period.

The Company shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 180-day (or shorter as provided in the foregoing sentence) period in order to facilitate such resales.

SECTION 4. *Shelf Registration* .

(a) *Shelf Registration.* If (i) the Company is not required to file an Exchange Offer Registration Statement or to consummate the Exchange Offer solely because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with), (ii) for any reason the Exchange Offer is not Consummated within 30 days after the Effectiveness Target Date (or if such 30th day is not a Business Day, the next succeeding Business Day), or (iii) prior to 30 days after the Effectiveness Target Date (or if such 30th day is not a Business Day, the next succeeding Business Day): (A) the Initial Purchasers request from the Company with respect to Transfer Restricted Securities not eligible to be exchanged for Exchange Securities in the Exchange Offer, (B) with respect to any Holder of Transfer Restricted Securities, such Holder notifies the Company in writing that (1) such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer, (2) such Holder may not resell the Exchange Securities acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder, or (3) such Holder is a Broker-Dealer and holds Transfer Restricted Securities acquired directly from the Company or one of its affiliates or (C) in the case of any Initial Purchaser, such Initial Purchaser notifies the Company in writing that it will not receive Exchange Securities in exchange for Transfer Restricted Securities constituting any portion of such Initial Purchaser's unsold allotment, the Company and the Guarantors shall

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement") on or prior to the earliest to occur of (1) the 90th day after the date on which the filing obligation arises pursuant to Section 4(a)(i) above and (2) the 90th day after the date on which on which the filing obligation arises pursuant to Section 4(a)(ii) or (iii) above (such earliest date being the "Shelf Filing Deadline"), which Shelf Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) use their reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the Commission on or before the 180th day after the Shelf Filing Deadline (or if such 180th day is not a Business Day, the next succeeding Business Day).

Notwithstanding the foregoing, the Company shall have no obligation to file a Shelf Registration Statement or have it declared effective by the Commission prior to the Effectiveness Target Date. Each of the Company and the Guarantors shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Transfer Restricted Securities by the Holders of such Securities entitled to the benefit of this Section 4(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of at least two years following the effective date of

such Shelf Registration Statement (or shorter period that will terminate when all the Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement); *provided* that the Company may for a period of up to 60 days in any three-month period, not to exceed 120 days in any calendar year, determine that the Shelf Registration Statement is not usable under certain circumstances relating to corporate developments, public filings with the Commission and similar events, and suspend the use of the prospectus that is part of the Shelf Registration Statement by providing a Black-Out Notice to each Holder of Transfer Restricted Securities.

(b) *Provision by Holders of Certain Information in Connection with the Shelf Registration Statement.* No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 20 Business Days after receipt of a request therefor, such information as the Company may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

SECTION 5. *Additional Interest.* The Company and the Initial Purchasers agree that Holders will suffer damages if the Company fails to fulfill its obligations under Section 3 or Section 4 hereof and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Company and the Guarantors agree to pay, jointly and severally, as liquidated damages, additional interest on the Transfer Restricted Securities ("Additional Interest") if, as of the applicable time limits provided for in this Agreement, (i) the Exchange Offer has not been Consummated (unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6(a) hereof have been complied with)), (ii) any Shelf Registration Statement, if required hereby, has not been declared effective by the Commission or (iii) any Registration Statement required by this Agreement has been declared effective but ceases to be effective at any time at which it is required to be effective under this Agreement (each such event referred to in clauses (i) through (iii), a "Registration Default"). The Additional Interest shall accrue on the principal amount of the Transfer Restricted Securities at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default and shall increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event shall such increase exceed 1.00% per annum. Following the cure of all Registration Defaults relating to the particular Transfer Restricted Securities, the interest rate borne by the relevant Transfer Restricted Securities will be reduced to the original interest rate borne by such Transfer Restricted Securities; *provided, however,* that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased pursuant to the foregoing provisions.

Notwithstanding the foregoing, (i) the amount of Additional Interest payable shall not increase because more than one Registration Default has occurred and is pending and (ii) a Holder of Transfer Restricted Securities shall not be entitled to Additional Interest with respect

to a Registration Default pursuant to clause (ii) of the preceding paragraph, unless it is entitled to the benefits of such Shelf Registration Statement pursuant to Section 4(a) and has complied with its obligations pursuant to Section 4(b), within the time limits provided for therein.

All obligations of the Company and the Guarantors set forth in the preceding paragraph that are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such security shall have been satisfied in full.

SECTION 6. *Registration Procedures* .

(a) *Exchange Offer Registration Statement.* In connection with the Exchange Offer, the Company and the Guarantors shall comply with all of the provisions of Section 6(c) hereof, shall use their reasonable best efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) If in the reasonable opinion of counsel to the Company there is a question as to whether the Exchange Offer is permitted by applicable law, each of the Company and the Guarantors hereby agrees to seek a no-action letter or other favorable decision from the Commission allowing the Company and the Guarantors to Consummate an Exchange Offer for such Transfer Restricted Securities. Each of the Company and the Guarantors hereby agrees to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. Each of the Company and the Guarantors hereby agrees, however, to (A) participate in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Company setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursue a favorable resolution by the Commission staff of such submission.

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Company, prior to the Consummation thereof, a written representation to the Company (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any Person to participate in, a distribution of the Exchange Securities to be issued in the Exchange Offer and (C) it is acquiring the Exchange Securities in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Company's preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital

Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-action letters (which may include any no-action letter obtained pursuant to clause (i) above), and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of Exchange Securities obtained by such Holder in exchange for Transfer Restricted Securities acquired by such Holder directly from the Company.

(b) *Shelf Registration Statement.* If required pursuant to Section 4, in connection with the Shelf Registration Statement, each of the Company and the Guarantors shall comply with all the provisions of Section 6(c) hereof and shall use its reasonable best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto each of the Company and the Guarantors will as expeditiously as practicable prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof.

(c) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Transfer Restricted Securities by Broker-Dealers), each of the Company and the Guarantors shall:

(i) use its reasonable best efforts to keep such Registration Statement continuously effective during the period required by the Agreement and provide all requisite financial statements (including, if required by the Securities Act or any regulation thereunder, financial statements of the Guarantors for the period specified in Section 3 or 4 hereof, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its reasonable best efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so

supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) advise the underwriter(s), if any, and selling Holders promptly and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or blue sky laws, each of the Company and the Guarantors shall use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest practicable time;

(iv) furnish without charge to each of the Initial Purchasers, each selling Holder named in any Registration Statement, and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (other than any documents incorporated by reference after the initial filing of such Registration Statement), which documents will be subject to the review and comment of such Holders and underwriter(s) in connection with such sale, if any, for a period of at least five Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which an Initial Purchaser of Transfer Restricted Securities covered by such Registration Statement or the underwriter(s), if any, shall reasonably object in writing within five Business Days after the receipt thereof (such objection to be deemed timely made upon confirmation of telecopy transmission within such period). The objection of an Initial Purchaser or underwriter, if any, shall be deemed to be reasonable if such

Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) promptly prior to the filing of any document that is to be incorporated by reference into a Registration Statement or Prospectus, provide copies of such document to the Initial Purchasers, and to the underwriter(s), if any, make the Company's and the Guarantors' representatives available for discussion of such document and other customary due diligence matters;

(vi) make available at reasonable times for inspection by the Initial Purchasers, the managing underwriter(s), if any, participating in any disposition pursuant to such Registration Statement and any attorney or accountant retained by such Initial Purchasers or any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of each of the Company and the Guarantors and cause the Company's and the Guarantors' officers, directors and employees to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or any post-effective amendment thereto subsequent to the filing thereof and prior to its effectiveness and to participate in meetings with investors to the extent reasonably requested by the managing underwriter(s), if any;

(vii) if requested by any selling Holders or the underwriter(s), if any, promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering; and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(viii) cause the Transfer Restricted Securities covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Securities covered thereby or the underwriter(s), if any;

(ix) furnish to each Initial Purchaser, each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference);

(x) deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus)

and any amendment or supplement thereto as such Persons reasonably may request; each of the Company and the Guarantors hereby consents to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(xi) enter into such customary agreements (including an underwriting agreement), and make such customary representations and warranties, and take all such other actions in connection therewith in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Registration Statement contemplated by this Agreement, all to such extent as may be reasonably requested by any Initial Purchaser or by any Holder of Transfer Restricted Securities or underwriter in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement; and in connection with a Shelf Registration Statement, whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, each of the Company and the Guarantors shall:

(A) furnish to each Initial Purchaser, each selling Holder and each underwriter, if any, in such substance and scope as they may reasonably request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of effectiveness of the Shelf Registration Statement signed by (y) the President or any Vice President and (z) a principal financial or accounting officer of each of the Company and the Guarantors, confirming, as of the date thereof, the matters set forth in paragraphs (i), (ii) and (iii) of Section 5(e) of the Purchase Agreement and such other matters as such parties may reasonably request;

(2) an opinion, dated the date of effectiveness of the Shelf Registration Statement of counsel for the Company and the Guarantors, covering the matters set forth in Section 5(c) of the Purchase Agreement and such other matters as such parties may reasonably request, and a statement to the effect that such counsel has participated in conferences with officers and other representatives of the Company and the Guarantors, representatives of the independent public accountants for the Company and the Guarantors, representatives of the underwriter(s), if any, and counsel to the underwriter(s), if any, at which the contents of the Registration Statement and the related Prospectus and related matters were discussed and although such counsel has not independently checked or verified, and is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of such statements contained in the Registration Statement and related Prospectus; on the basis of the foregoing, nothing has come to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto

became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Registration Statement as of its date contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that such counsel need express no belief as to the financial statements, financial schedules or notes or other financial or statistical or accounting information or data derived therefrom, in each case included in (or omitted from) the Registration Statement and related Prospectus or any amendments or supplements thereto); and

(3) a customary comfort letter, dated the date of effectiveness of the Shelf Registration Statement, from the Company's independent accountants, in the customary form and covering matters of the type customarily requested to be covered in comfort letters by underwriters in connection with primary underwritten offerings, and covering or affirming the matters set forth in the comfort letters delivered pursuant to Section 5(a) of the Purchase Agreement, without exception;

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with Section 6(c)(xi)(A) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company or any of the Guarantors pursuant to this Section 6(c)(xi), if any.

If at any time the representations and warranties of the Company and the Guarantors contemplated in Section 6(c)(xi)(A)(1) hereof cease to be true and correct, the Company or the Guarantors shall so advise the Initial Purchasers and the underwriter(s), if any, and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing;

(xii) prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Transfer Restricted Securities under the state securities or blue sky laws of such jurisdictions as the selling Holders or underwriter(s), if any, may request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; *provided, however* , that none of the Company or the Guarantors shall be required to register or qualify as a foreign corporation where it is not then so qualified or to take any action that would subject it to

the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject;

(xiii) shall issue, upon the request of any Holder of Transfer Restricted Securities covered by the Shelf Registration Statement and only in connection with any sale of Transfer Restricted Securities by such Holder pursuant to such registration statement (and provided that such Holder delivers such certificates reasonably requested by the Company in connection with such sale), Exchange Securities having an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Securities being sold by such Holder; such Exchange Securities to be registered in the name of the purchaser(s) of such Securities; in return, the Transfer Restricted Securities held by such Holder shall be surrendered to the Company for cancellation;

(xiv) cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends; and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two Business Days prior to any sale of Transfer Restricted Securities made by such Holders or underwriter(s);

(xv) use its reasonable best efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in Section 6(c)(xii) hereof;

(xvi) if any fact or event contemplated by Section 6(c)(iii)(D) hereof shall exist or have occurred, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(xvii) provide a CUSIP number for all Securities not later than the effective date of the Registration Statement covering such Securities and provide the Trustee under the Indenture with printed certificates for such Securities which are in a form eligible for deposit with the Depository Trust Company and take all other action necessary to ensure that all such Securities are eligible for deposit with the Depository Trust Company;

(xviii) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter (including any “qualified independent underwriter”) that is required to be retained in accordance with the rules and regulations of FINRA;

(xix) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 under the Securities Act (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Transfer Restricted Securities are sold to underwriters in a firm commitment or reasonable best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement;

(xx) cause the Indenture to be qualified under the Trust Indenture Act not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Securities to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use its reasonable best efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner;

(xxi) cause all Securities covered by the Registration Statement to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed if requested by the Holders of a majority in aggregate principal amount of Securities or the managing underwriter(s), if any; and

(xxii) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Section 13 and Section 15 of the Exchange Act; and

(xxiii) represent, warrant, and covenant that it (including its agents and representatives) shall not prepare, make, use, authorize, approve or refer to any Free Writing Prospectus.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof or any Black-Out Notice delivered pursuant to Section 3(c) or Section 4(a), such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof, or until it is advised in writing (the "Advice") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company, each Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period

from and including the date of the giving of such notice pursuant to Section 6(c)(iii)(D) hereof or any Black-Out Notice delivered pursuant to Section 3(c) or Section 4(a) to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof or shall have received the Advice; *provided, however,* that no such extension shall be taken into account in determining whether Additional Interest is due pursuant to Section 5 hereof or the amount of such Additional Interest, it being agreed that the Company's option to suspend use of a Registration Statement pursuant to this paragraph shall be treated as a Registration Default for purposes of Section 5 hereof.

SECTION 7. *Registration Expenses* .

(a) All expenses incident to the Company's and the Guarantors' performance of or compliance with this Agreement will be borne by the Company and the Guarantors, jointly and severally, regardless of whether a Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees and expenses (including filings made by any Initial Purchaser or Holder with FINRA (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of FINRA)); (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing (including printing certificates for the Exchange Securities to be issued in the Exchange Offer and printing of Prospectuses), messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company, the Guarantors and, subject to Section 7(b) hereof, the Holders of Transfer Restricted Securities; (v) all application and filing fees in connection with listing the Exchange Securities on a securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Company and the Guarantors (including the expenses of any special audit and comfort letters required by or incident to such performance).

Each of the Company and the Guarantors will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company or the Guarantors.

(b) In connection with any Registration Statement required by this Agreement (including, without limitation, the Exchange Offer Registration Statement and the Shelf Registration Statement), the Company and the Guarantors, jointly and severally, will reimburse the Initial Purchasers and the Holders of Transfer Restricted Securities being tendered in the Exchange Offer and/or resold pursuant to the "Plan of Distribution" contained in the Exchange Offer Registration Statement or registered pursuant to the Shelf Registration Statement, as applicable, for the reasonable fees and disbursements of not more than one counsel, who shall be Simpson Thacher & Bartlett LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Registration Statement is being prepared.

SECTION 8. *Indemnification* .

(a) Each of the Company and the Guarantors, jointly and severally, agrees to indemnify and hold harmless each (i) Holder and each Initial Purchaser, their respective directors, officers and employees, and (ii) each person, if any, who controls any Holder or Initial Purchaser within the meaning of the Securities Act and the Exchange Act (any of the Persons referred to in clauses (i) and (ii) may hereinafter be referred to as an "Indemnified Holder") against any loss, claim, damage, liability or expense, as incurred, to which such Indemnified Holder may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company or settled without the written consent of the Company pursuant to Section 8(d)), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based: upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto) or free writing prospectus, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and to reimburse each Indemnified Holder (including the fees and disbursements of counsel to any Indemnified Holder) as such expenses are reasonably incurred by such Indemnified Holder in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided* , however, that the foregoing indemnity agreement shall not apply, with respect to any Holder or Initial Purchaser, to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information relating to any Holder or Initial Purchaser furnished to the Company by such Holder or Initial Purchaser expressly for use in such Registration Statement or Prospectus (or any amendment or supplement thereto) or free writing prospectus. The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company and the Guarantors may otherwise have.

(b) Each Holder and each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Company and each Guarantor, each of their respective directors and each person, if any, who controls the Company or any Guarantor within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or any Guarantor or any such director or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Initial Purchaser or settled without the written consent of such Initial Purchaser pursuant to Section 8(d)), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus (or any amendment or supplement thereto) or free writing prospectus, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any

Registration Statement or Prospectus (or any amendment or supplement thereto) or free writing prospectus, in reliance upon and in conformity with written information relating to any Holder or Initial Purchaser furnished to the Company by such Holder or Initial Purchaser expressly for use in such Registration Statement or Prospectus (or any amendment or supplement thereto) or free writing prospectus; and to reimburse the Company or any Guarantor and each such director or controlling person for any and all expenses (including the fees and disbursements of counsel) as such expenses are reasonably incurred by the Company, any Guarantor or such director or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Initial Purchaser may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party hereunder for contribution or otherwise than under the indemnity agreement contained in this Section 8 or to the extent it is not materially prejudiced (through the forfeiture of substantive rights and defenses) as a result of such failure and shall not relieve the indemnifying party from any liability that the indemnifying party may have to an indemnified party otherwise than under the provisions of this Section 8. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded (based on the advice of counsel to the indemnified party) that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel (in each jurisdiction)), approved by the indemnifying party, representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to

represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, which will not be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include any statements as to or any findings of fault, culpability or failure to act by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 8 is unavailable to an indemnified party under Section 8(a) or (b) hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Holders, on the other hand, from the Initial Placement (which in the case of the Company and the Guarantors shall be deemed to be equal to the total net proceeds to the Company and the Guarantors from the Initial Placement (before deducting expenses)), the amount of Additional Interest which did not become payable as a result of the filing of the Registration Statement resulting in such losses, claims, damages, liabilities, judgments actions or expenses, and such Registration Statement, or if such allocation is not permitted by applicable law, the relative fault of the Company and the Guarantors, on the one hand, and the Holders, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnified Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or any of the Guarantors, on the one hand, or the Indemnified Holders, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in this Section 8, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company, the Guarantors and each Holder of Transfer Restricted Securities agree that it would not be just and equitable if contribution pursuant to this Section 8(e) were

determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, none of the Holders (and its related Indemnified Holders) shall be required to contribute, in the aggregate, any amount in excess of the amount by which the total discount received by such Holder with respect to the Initial Securities exceeds the amount of any damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(e) are several in proportion to the respective principal amount of Initial Securities held by each of the Holders hereunder and not joint.

SECTION 9. *Rule 144A.* Each of the Company and the Guarantors hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A under the Securities Act.

SECTION 10. *Participation in Underwritten Registrations.* No Holder may participate in any Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

SECTION 11. *Selection of Underwriters.* The Holders of Transfer Restricted Securities covered by the Shelf Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In any such Underwritten Offering, the investment banker(s) and managing underwriter(s) that will administer such offering will be selected by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in such offering; *provided, however* , that such investment banker(s) and managing underwriter(s) must be reasonably satisfactory to the Company.

SECTION 12. *Miscellaneous.*

(a) *Remedies.* Each of the Company and the Guarantors hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it

of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements.* Each of the Company and the Guarantors will not on or after the date of this Agreement enter into any agreement with respect to its securities that conflicts with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with the rights granted to the holders of the Company's or any of the Guarantors' securities under any agreement in effect on the date hereof.

(c) *Adjustments Affecting the Securities.* The Company will not take any action, or permit any change to occur, with respect to the Securities that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer.

(d) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has (i) in the case of Section 5 hereof and this Section 12(d)(i), obtained the written consent of Holders of all outstanding Transfer Restricted Securities and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer Restricted Securities (excluding any Transfer Restricted Securities held by the Company or its Affiliates). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered; *provided, however*, that, with respect to any matter that directly or indirectly affects the rights of any Initial Purchaser hereunder, the Company shall obtain the written consent of each such Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(e) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture; and

if to the Company:

Triumph Group, Inc.
1550 Liberty Ridge Drive
Wayne, PA 19087
Facsimile: (610) 251-1555
Attention: General Counsel

(ii) with a copy to:

Wachtell, Lipton, Rosen & Katz
541 West 52 nd Street
New York, New York 10019
Facsimile: (212) 403-2000
Attention: Joshua A. Feltman

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; *provided, however* , that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

(g) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

(h) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(j) *Severability*. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) *Notes Held by the Company or its Affiliates.* Whenever the consent or approval of Holders of a specified percentage of Transfer Restricted Securities is required hereunder, Transfer Restricted Securities held by the Company or its affiliates (as such term is defined in

Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(l) *Obligations of the Vought Guarantors* . Notwithstanding any of the foregoing, the Vought Guarantors shall have no obligations in respect of this Agreement until the occurrence of the Acquisition Closing.

(m) *Entire Agreement.* This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

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

TRIUMPH GROUP, INC.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President, Chief Financial Officer and Treasurer

AIRFRAME SPARES AND LOGISTICS, LLC
CBA ACQUISITION, LLC
HT PARTS, L.L.C.
KILROY STEEL, INC.
KILROY STRUCTURAL STEEL CO.
LAMAR ELECTRO-AIR CORPORATION
MEXMIL CHINA, LLC
THE MEXMIL HOLDING COMPANY LLC
THE TRIUMPH GROUP OPERATIONS, INC.
TRIUMPH ACCESSORY SERVICES – GRAND PRAIRIE, INC.
TRIUMPH ACTUATION SYSTEMS – CONNECTICUT, LLC
TRIUMPH ACTUATION SYSTEMS - VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH AEROSPACE SYSTEMS – NEWPORT NEWS, INC.
TRIUMPH AEROSPACE SYSTEMS - WICHITA, INC.
TRIUMPH AEROSPACE SYSTEMS GROUP, INC.
TRIUMPH AFTERMARKET SERVICES GROUP, INC.
TRIUMPH AIRBORNE STRUCTURES, INC.
TRIUMPH AVIATION, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH FABRICATIONS – FORT WORTH, INC.
TRIUMPH FABRICATIONS – HOT SPRINGS, INC.
TRIUMPH FABRICATIONS – ORANGEBURG, INC.
TRIUMPH FABRICATIONS - SAN DIEGO, INC.
TRIUMPH FABRICATIONS – ST. LOUIS, INC.
TRIUMPH GEAR SYSTEMS – MACOMB, INC.
TRIUMPH GEAR SYSTEMS, INC.
TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH GROUP HOLDINGS – MEXICO, LLC

TRIUMPH GROUP INVESTMENT – MEXICO, LLC
TRIUMPH GROUP REAL ESTATE – MEXICO, LCC
TRIUMPH INSTRUMENTS – BURBANK, INC.
TRIUMPH INSTRUMENTS, INC.
TRIUMPH INSULATION SYSTEMS, LLC
TRIUMPH INTERIORS, LLC
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH METALS COMPANY
TRIUMPH PRECISION CASTINGS CO.
TRIUMPH PRECISION, INC.
TRIUMPH PROCESSING, INC.
TRIUMPH STRUCTURES – EAST TEXAS, INC.
TRIUMPH STRUCTURES – KANSAS CITY, INC.
TRIUMPH STRUCTURES – LONG ISLAND, LLC
TRIUMPH STRUCTURES – LOS ANGELES, INC.
TRIUMPH STRUCTURES – WICHITA, INC.
TRIUMPH THERMAL SYSTEMS, INC.
TRIUMPH TURBINE SERVICES, INC.
as Guarantors

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

NU-TECH BRANDS, INC.
TRIUMPH BRANDS, INC.
TRIUMPH GROUP ACQUISITION CORP.
as Guarantors

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: President and Treasurer

TRIUMPH AEROSTRUCTURES, LLC (f/k/a VOUGHT AIRCRAFT INDUSTRIES, INC.)

By: /s/ Richard C. Ill
Name: Richard C. Ill
Title: Chariman

VAC INDUSTRIES, INC.
VOUGHT COMMERCIAL AIRCRAFT COMPANY
CONTOUR AEROSPACE CORPORATION
as Guarantors

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

RBC CAPITAL MARKETS CORPORATION

By: /s/ D. Kete Cockrell, II
Name: D. Kete Cockrell, II
Title: Managing Director

UBS SECURITIES LLC

By: /s/ Kevin T. Plutt
Name: Kevin T. Plutt
Title: Director

By: /s/ Suzanne M. Rode
Name: Suzanne M. Rode
Title: Leveraged Capital Markets Director

Acting on behalf of themselves and as
the Representatives of the several
Initial Purchasers named in Schedule A to the
Purchase Agreement

Exhibit 10.1

$535,000,000 REVOLVING CREDIT FACILITY

CREDIT AGREEMENT

by and among

TRIUMPH GROUP, INC.,

and

THE OTHER BORROWERS PARTY HERETO

and

THE GUARANTORS PARTY HERETO

and

THE BANKS PARTY HERETO

and

PNC BANK, NATIONAL ASSOCIATION

as Administrative Agent

PNC CAPITAL MARKETS LLC, as Lead Arranger

SOVEREIGN BANK, as Documentation Agent

CITIZENS BANK OF PENNSYLVANIA AND U.S. BANK NATIONAL ASSOCIATION, as Syndication Agent

JPMORGAN CHASE BANK, N.A., ROYAL BANK OF CANADA,
BRANCH BANKING & TRUST COMPANY, AND
MANUFACTURERS AND TRADERS TRUST COMPANY, as Managing Agents

Dated as of May 10, 2010

TABLE OF CONTENTS

1.	CERTAIN DEFINITIONS		5
	1.1	Certain Definitions	5
	1.2	Construction	39
	1.3	Accounting Principles	41
2.	REVOLVING CREDIT FACILITY		41
	2.1	Revolving Credit Commitments	41
	2.2	Nature of Banks' Obligations with Respect to Revolving Credit Loans	42
	2.3	Commitment Fees	42
	2.4	Revolving Credit Loan Requests	43
	2.5	Making Revolving Credit Loans	43
	2.6	Revolving Credit Notes	44
	2.7	Use of Proceeds	44
	2.8	Letter of Credit Subfacility	44
	2.9	Swing Loans	51
	2.10	Utilization of Commitments in Optional Currencies	55
	2.11	Currency Repayments	57
	2.12	Optional Currency Amounts	58
	2.13	Provisions Relating to Fronting of Optional Currency Loans	58
	2.14	Defaulting Banks	63
3.	INTEREST RATES		64
	3.1	Interest Rate Options	64
	3.2	Interest Periods	65
	3.3	Interest After Default	65
	3.4	Euro-Rate Unascertainable	66
	3.5	Selection of Interest Rate Options	67
4.	PAYMENTS		68
	4.1	Payments	68
	4.2	Pro Rata Treatment of Banks	68
	4.3	Interest Payment Dates	69
	4.4	Voluntary Prepayments and Commitment Reductions	69
	4.5	Additional Compensation in Certain Circumstances	72
	4.6	Mandatory Prepayments	73
	4.7	Interbank Market Presumption	74
	4.8	Taxes	74
	4.9	Judgment Currency	76
5.	REPRESENTATIONS AND WARRANTIES		76
	5.1	Representations and Warranties	76

	5.2	Updates to Schedules	87
6.		CONDITIONS OF LENDING	87
	6.1	First Loans	87
	6.2	Each Additional Loan	92
7.		COVENANTS	92
	7.1	Affirmative Covenants	92
	7.2	Negative Covenants	99
	7.3	Reporting Requirements	112
8.		DEFAULT	117
	8.1	Events of Default	117
	8.2	Consequences of Event of Default	121
9.		THE AGENT	123
	9.1	Appointment	123
	9.2	Delegation of Duties	124
	9.3	Nature of Duties; Independent Credit Investigation	124
	9.4	Actions in Discretion of Administrative Agent; Instructions from the Banks	124
	9.5	Reimbursement and Indemnification of Administrative Agent by the Borrowers	125
	9.6	Exculpatory Provisions	126
	9.7	Reimbursement and Indemnification of Administrative Agent by Banks	126
	9.8	Reliance by Administrative Agent	126
	9.9	Notice of Default	127
	9.10	Notices	127
	9.11	Banks in Their Individual Capacities	127
	9.12	Holders of Notes	127
	9.13	Equalization of Banks	128
	9.14	Successor Administrative Agent	128
	9.15	Administrative Agent’s Fee	129
	9.16	Availability of Funds	129
	9.17	Calculations	129
	9.18	No Reliance on Agent’s Customer Identification Program	129
	9.19	Beneficiaries	130
	9.20	Authorization to Release Collateral and Guarantors	130
10.		MISCELLANEOUS	131
	10.1	Modifications, Amendments or Waivers	131
	10.2	No Implied Waivers; Cumulative Remedies; Writing Required	132
	10.3	Reimbursement and Indemnification of Banks by the Borrowers; Taxes	132
	10.4	Holidays	133

10.5	Funding by Branch, Subsidiary or Affiliate	134
10.6	Notices	134
10.7	Severability	135
10.8	Governing Law	136
10.9	Prior Understanding	136
10.10	Duration; Survival	136
10.11	Successors and Assigns	136
10.12	Confidentiality	138
10.13	Counterparts	138
10.14	Administrative Agent’s or Bank’s Consent	139
10.15	Exceptions	139
10.16	Consent to Forum; Waiver of Jury Trial	139
10.17	Certifications From Banks and Participants	139
10.18	Public Filings	141
10.19	Agent Titles	141
10.20	Joinder of Borrowers and Guarantors	141
10.21	USA Patriot Act	143
10.22	Intercreditor Agreement	143

LIST OF SCHEDULES AND EXHIBITS

SCHEDULES

SCHEDULE 1.1(B)	-	COMMITMENTS OF BANKS
SCHEDULE 1.1(C)	-	ADJUSTMENTS TO CONSOLIDATED EBITDA FOR ACQUISITION EXPENSES
SCHEDULE 1.1(E)	-	VOUGHT EXCLUDED LETTERS OF CREDIT
SCHEDULE 1.1(M)	-	REAL PROPERTY TO BE MORTGAGED
SCHEDULE 1.1(P)	-	PERMITTED LIENS
SCHEDULE 2.8.1	-	EXISTING LETTERS OF CREDIT
SCHEDULE 2.13.1	-	NON-FRONTING BANKS AS OF CLOSING DATE
SCHEDULE 5.1.2	-	CAPITALIZATION
SCHEDULE 5.1.3	-	SUBSIDIARIES
SCHEDULE 5.1.7	-	LITIGATION
SCHEDULE 5.1.8	-	TITLE TO PROPERTY
SCHEDULE 5.1.20	-	EMPLOYEE BENEFIT PLAN DISCLOSURES
SCHEDULE 5.1.21	-	EMPLOYMENT MATTERS
SCHEDULE 5.1.22	-	ENVIRONMENTAL MATTERS
SCHEDULE 5.1.25	-	PERFECTION ACTIONS
SCHEDULE 5.1.26	-	PARTNERSHIP AGREEMENTS AND LIMITED LIABILITY COMPANY AGREEMENTS
SCHEDULE 7.2.1	-	EXISTING INDEBTEDNESS
SCHEDULE 7.2.4	-	EXISTING INVESTMENTS
SCHEDULE 7.2.7	-	RECEIVABLES SALES

EXHIBITS

EXHIBIT 1.1(A)	-	ASSIGNMENT AND ASSUMPTION AGREEMENT
EXHIBIT 1.1(B)	-	BANK JOINDER
EXHIBIT 1.1(G)	-	GUARANTEE AND COLLATERAL AGREEMENT
EXHIBIT 1.1(I)	-	INTERCOMPANY SUBORDINATION AGREEMENT
EXHIBIT 1.1(I)(2)	-	INTERCREDITOR AGREEMENT
EXHIBIT 1.1(P)	-	PRICING GRID
EXHIBIT 1.1(R)	-	REVOLVING CREDIT NOTE
EXHIBIT 1.1(S)(2)	-	SWING LOAN NOTE
EXHIBIT 2.4	-	LOAN REQUEST
EXHIBIT 2.9.2	-	SWING LOAN REQUEST
EXHIBIT 7.3.3	-	COMPLIANCE CERTIFICATE
EXHIBIT 10.20(A)	-	FORM OF BORROWER JOINDER
EXHIBIT 10.20(B)	-	FORM OF GUARANTOR JOINDER

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of May 10, 2010, and is made by and among TRIUMPH GROUP, INC., a Delaware corporation (" TGI "), the other BORROWERS (as hereinafter defined), the GUARANTORS (as hereinafter defined), the BANKS (as hereinafter defined), PNC BANK, NATIONAL ASSOCIATION, in its capacity as Administrative Agent for the Banks under this Agreement (hereinafter referred to in such capacity as the " Administrative Agent "), CITIZENS BANK OF PENNSYLVANIA and U.S. BANK NATIONAL ASSOCIATION, in their capacity as syndication agents for the Banks under this Agreement (hereinafter referred to in such capacity as the " Syndication Agent "), SOVEREIGN BANK, in its capacity as documentation agent for the Banks under this Agreement (herein referred to in such capacity as the " Documentation Agent "), and JPMORGAN CHASE BANK, N.A., ROYAL BANK OF CANADA, BRANCH BANKING & TRUST COMPANY, MANUFACTURERS AND TRADERS TRUST COMPANY AND U.S. BANK NATIONAL ASSOCIATION, in their capacity as managing agents for the Banks under this Agreement (each hereinafter individually referred to in such capacity as the " Managing Agent" and collectively referred to in such capacity as the " Managing Agents ").

WITNESSETH:

WHEREAS, the Borrowers have requested the Banks to provide a revolving credit facility to the Borrowers in an aggregate principal amount not to exceed $535,000,000; and

WHEREAS, the Banks are willing to provide such facility on the terms and conditions set forth below;

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, covenant and agree as follows:

1. CERTAIN DEFINITIONS

1.1 Certain Definitions .

In addition to words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

Acquisition means, the acquisition of all of the equity ownership interests of Vought by TGI pursuant to the Acquisition Agreement.

Acquisition Agreement means the Agreement and Plan of Merger dated as of March 23, 2010 by and among Vought Aircraft Industries, Inc., TGI, Spitfire Merger Corporation and TC Group, L.L.C.

Additional Bank shall have the meaning assigned to that term in Section 10.11 [Successors and Assigns].

Administrative Agent shall mean PNC Bank, National Association, and its successors and assigns, as Administrative Agent.

Administrative Agent's Fee shall have the meaning assigned to that term in Section 9.15.

Administrative Agent's Letter shall have the meaning assigned to that term in Section 9.15.

Affiliate as to any Person shall mean any other Person (i) which directly or indirectly controls, is controlled by, or is under common control with such Person, (ii) which beneficially owns or holds 10% or more of any class of the voting or other equity interests of such Person, or (iii) 10% or more of any class of voting interests or other equity interests of which is beneficially owned or held, directly or indirectly, by such Person. "Control", as used in this definition, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the power to elect a majority of the directors or trustees of a corporation or trust, as the case may be.

Adjusted Funding Target Attainment Percentage shall mean the adjusted funding target attainment percentage as defined in Sections 206(g)(9) of ERISA and 436(j)(2) of the Internal Revenue Code.

Agreement shall mean this Credit Agreement, as the same may be supplemented or amended from time to time, including all schedules and exhibits.

Ancillary Security Documents shall mean title insurance, existing or otherwise available surveys, lien searches, flood insurance certifications, phase I environmental assessments or phase II environmental assessments, as applicable, opinions of counsel and such other documents and certifications as may be reasonably requested by the Administrative Agent, all as of a recent date and reasonably satisfactory to the Administrative Agent.

Anti-Terrorism Laws shall mean any Laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the Laws comprising or implementing the Bank Secrecy Act, and the Laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing Laws may from time to time be amended, renewed, extended, or replaced).

Applicable Pro Forma Reporting Period shall mean with respect to any Permitted Acquisition, the most recent 4-quarter period ending prior to the date of such Permitted Acquisition for which financial statements have been delivered (or were due to be delivered) by the Borrowers in accordance with Sections 7.3.1 or 7.3.2.

Assignment and Assumption Agreement shall mean an Assignment and Assumption Agreement by and among a Purchasing Bank, the Transferor Bank and the Administrative Agent, as Administrative Agent and on behalf of the remaining Banks, substantially in the form of Exhibit 1.1(A) .

Authorized Officer shall mean those individuals, designated by written notice to the Administrative Agent from TGI, as agent for each Borrower, authorized to execute notices, reports and other documents on behalf of such Borrower required hereunder. Any Borrower may amend such list of individuals from time to time by having TGI give written notice of such amendment on its behalf to the Administrative Agent.

Availability shall mean the sum of (i) the difference between (a) the lesser of (1) the Commitments and (2) the maximum amount of Loans that may be borrowed hereunder while maintaining compliance with each of the Total Leverage Ratio covenant under Section 7.2.16 and the Senior Leverage Ratio covenant under Section 7.2.17, and (b) the Revolving Facility Usage, plus (ii) cash and Cash Equivalents held by TGI or another Domestic Loan Party and maintained or managed at a Bank or an Affiliate of a Bank.

Bank-Provided Hedge shall mean an Interest Rate Hedge or other hedging transaction which is provided by any Bank and meets the following requirements: such Interest Rate Hedge or other hedging transaction (i) is documented in a standard International Swap Dealer Association agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes. The liabilities of any Borrower or any Guarantor to the provider of any Bank-Provided Hedge (the "Hedge Liabilities") shall be "Obligations" hereunder, guaranteed obligations under the Guarantee and Collateral Agreement and otherwise treated as Obligations for purposes of each of the other Loan Documents. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the other Loan Documents.

Banks shall mean the financial institutions named on Schedule 1.1(B) and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a Bank.

Base Rate shall mean the greatest of (i) the interest rate per annum announced from time to time by the Administrative Agent at its Principal Office as its then prime rate, which rate may not be the lowest rate then being charged commercial borrowers by the Administrative Agent, (ii) the Federal Funds Open Rate plus 1/2% per annum, or (iii) the Daily Euro-Rate plus 1% per annum.

Base Rate Option shall mean the option of the Borrowers, exercisable by TGI as their agent, to have Revolving Credit Loans bear interest at the rate under the terms and conditions set forth in Section 3.1.1(i).

Benefit Arrangement shall mean at any time any material "employee benefit plan," within the meaning of Section 3(3) of ERISA, which is neither a Plan nor a Multiemployer Plan and which is maintained, sponsored or otherwise contributed to by any member of the ERISA Group.

Blocked Person shall have the meaning assigned to such term in Section 5.1.24.2.

Borrower Joinder shall have the meaning assigned to such term in Section 10.20.

Borrowers shall mean collectively TGI and each of TGI's Subsidiaries which have executed this Agreement as a Borrower, or which becomes a Borrower pursuant to Section 10.20 hereof, and, if a Foreign Borrower, has not terminated its status as a Borrower pursuant to Section 10.21(ii).

Borrowing Date shall mean, with respect to any Loan, the date for the making thereof or the renewal or conversion thereof to the same or a different Interest Rate Option, which shall be a Business Day.

Borrowing Tranche shall mean specified portions of Loans outstanding as follows: (i) any Loans to which a Euro-Rate Option applies which become subject to the same Interest Rate Option under the same Loan Request by TGI, on behalf of the Borrowers, and which have the same Interest Period and which are denominated either in Dollars or in the same Optional Currency shall constitute one Borrowing Tranche, (ii) all Loans (other than Swing Loans) to which a Base Rate Option applies shall constitute one Borrowing Tranche, and (iii) all Swing Loans shall constitute one Borrowing Tranche.

Business Day shall mean any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in Pittsburgh, Pennsylvania and (i) if the applicable Business Day relates to any Loan to which the Euro-Rate Option applies, such day must also be a day on which dealings are carried on in the London interbank market, (ii) with respect to advances or payments of Loans or any other matters relating to Loans denominated in an Optional Currency, such day also shall be a day on which dealings in deposits in the relevant Optional Currency are carried on in the applicable interbank market, and (iii) with respect to advances or payments of Loans denominated in an Optional Currency, such day shall also be a day on which all applicable banks into which Loan proceeds may be deposited are open for business and foreign exchange markets are open for business in the principal financial center of the country of such currency.

B&R Promissory Note shall mean that Promissory Note issued by TGI to B. & R. Machine & Tool Corp. in an aggregate principal amount not to exceed $9,500,000.

Capital Lease Obligations shall mean any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Indebtedness represented by such obligations shall be the capitalized amount of such obligation determined in accordance with GAAP; and the stated maturity thereof shall be the date of the last

payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

Capital Stock shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

Cash Collateralize shall mean, with respect to Letters of Credit Outstanding, that the Borrowers shall deposit with the Administrative Agent, as cash collateral for its Obligations under the Loan Documents, an amount equal to the Letters of Credit Outstanding.

Cash Equivalents shall mean, at any time, (i) any evidence of Indebtedness with a maturity date of ninety (90) days or less issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof; provided , that the full faith and credit of the United States of America is pledged in support thereof; (ii) certificates of deposit or bankers' acceptances with a maturity of (a) ninety (90) days or less of any financial institution that is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $500,000,000.00 and (b) twenty-four months or less of any financial institution that meets the requirements of clause (ii)(a) and is a Bank hereunder; (iii) commercial paper (including variable rate demand notes) with a maturity of ninety (90) days or less issued by a corporation (except any Borrower, any Guarantor or any Affiliate of any of them) organized under the laws of any State of the United States of America or the District of Columbia and rated at least A-1 by Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. or at least P-1 by Moody's Investors Service, Inc.; (iv) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (i) above entered into with any financial institution having combined capital and surplus and undivided profits of not less than $500,000,000.00; (v) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any governmental agency thereof and backed by the full faith and credit of the United States of America, in each case maturing within ninety (90) days or less from the date of acquisition; provided , that , the terms of such agreements comply with the guidelines set forth in the Federal Financial Agreements of Depository Institutions with Securities Dealers and Others, as adopted by the Comptroller of the Currency on October 31, 1985; and (vi) investments in money market funds and mutual funds which invest substantially all of their assets in securities of the types described in clauses (i) through (v) above.

Cash Management Agreements shall have the meaning assigned to such term in Section 2.9.9.

Closing Date shall mean the date on which the initial Loans are made hereunder.

Collateral shall mean the Pledged Collateral, the UCC Collateral, the Intellectual Property Collateral and the Real Property Collateral.

Collateral Agent shall have the meaning assigned to such term in Section 8.2.5.2.

Collateral Documents shall mean the Guarantee and Collateral Agreement the Mortgages and any other documents delivered under this Agreement granting Liens in favor of the Administrative Agent as collateral security for the Obligations.

Commitment shall mean as to any Bank its Revolving Credit Commitment, and as to the Administrative Agent, also its Swing Loan Commitment. Commitments shall mean the aggregate of the Revolving Credit Commitments of all of the Banks and Swing Loan Commitment of the Administrative Agent. The amount of the Commitment available for Revolving Credit Loans shall be reduced by the amount of the outstanding Swing Loan provided in Section 2.9.1.

Commitment Fee shall have the meaning assigned to that term in Section 2.3.

Computation Date shall have the meaning assigned to that term in Section 2.10.1.

Consideration shall mean with respect to any Permitted Acquisition, the aggregate of (i) the cash paid by any Loan Party, or a Subsidiary thereof, directly or indirectly, to the seller in connection therewith, (ii) the Indebtedness incurred or assumed by any Loan Party or a Subsidiary thereof, whether in favor of the seller or otherwise and whether fixed or contingent, (iii) any Guaranty (whether or not constituting Indebtedness) given or incurred by any Loan Party or a Subsidiary thereof, in connection therewith, and (iv) any other consideration given or obligation incurred by any Loan Party or a Subsidiary thereof in connection therewith.

Consolidated Adjusted EBITDA shall mean, for any period of determination, Consolidated EBITDA of TGI and its Subsidiaries subject to the following adjustments:

(1) For any period in which TGI or one of its Subsidiaries has completed a Permitted Acquisition, the calculation of Consolidated Adjusted EBITDA for such period shall reflect, on a pro forma basis, the financial performance of the acquired entity or assets, as though the acquisition had been completed at the beginning of the period of determination, provided that any of the following conditions is met with respect to such acquisition:

(i) Either: (a) the financial statements of the Person acquired for the fiscal year immediately preceding the date of such Permitted Acquisition have been audited or (b) the financial statements of the Person acquired for the Applicable Pro Forma Reporting Period have been supported by a third party due diligence report, provided that such audit or due diligence report was performed by a nationally recognized firm (or another firm acceptable to the Administrative Agent) and is in form and substance reasonably satisfactory to the Administrative Agent;

OR

(ii) the acquired EBITDA for the Applicable Pro Forma Reporting Period is less than (15%) of the Consolidated Adjusted EBITDA for such period, excluding such acquired EBITDA;

OR

(iii) the Required Banks shall have approved the inclusion of such acquired EBITDA in the computation of "Consolidated Adjusted EBITDA" for the Applicable Pro Forma Reporting Period and subsequent fiscal periods of the Borrowers.

(2) For any period in which TGI or one of its Subsidiaries has completed a sale or disposition permitted under Sections 7.2.7 (v) or 7.2.7(vii) [Dispositions of Assets or Subsidiaries], the calculation of Consolidated Adjusted EBITDA for such period shall omit the financial performance of the entity or assets sold or disposed of, as though the acquisition or a sale or disposition had been completed at the beginning of the period of determination.

Consolidated Adjusted EBITDA shall be determined at the end of each fiscal quarter for the previous four quarters.

Notwithstanding the definition of Consolidated Adjusted EBITDA, and in order to give effect to the Acquisition, on a pro forma basis, in determining Consolidated Adjusted EBITDA for all purposes under this Agreement, (i) the following amounts: shall be added to Consolidated Adjusted EBITDA for the following fiscal quarters completed immediately preceding the Closing Date: $61,300,000 for the fiscal quarter ended March 31, 2010, $70,900,000 for the fiscal quarter ended December 31, 2009, $62,400,000 for the fiscal quarter ended September 30, 2009 and $63,100,000 for the fiscal quarter ended June 30, 2009 and (ii) up to $40,000,000 of nonrecurring, third party expenses directly incurred in connection with the Acquisition and the financing thereof, identified on Schedule 1.1(C) to be delivered prior to the date of required delivery of the first Compliance Certificate following the Closing Date, shall be added to Consolidated Adjusted EBITDA for the fiscal quarter in which the Closing Date occurs, but only to the extent that such expenses were actually expensed during such fiscal quarter.

Consolidated EBITDA shall mean with respect to any Person for any period

(i) the sum of, without duplication, the amounts for such period, taken as a single accounting period (in each case (other than clause (a) below), to the extent the same was deducted in computing Consolidated Net Income):

(a) Consolidated Net Income;

(b) Consolidated Non-cash Charges;

(c) Consolidated Interest Expense;

(d) Consolidated Income Tax Expense;

(e) any non-recurring expenses or charges related to any equity offering, investments permitted under Section 7.2.4 (v) (but only if such investment is made in a Joint Venture), (vi), (viii) and (x), recapitalization or Indebtedness permitted to be made under this Agreement (whether or not successful); less

(ii) the amount of extraordinary, non-recurring or unusual gains, including gains from asset sales outside the ordinary course of business and pension income recognized under FAS 87 or otherwise, to the extent the same were included in calculating Consolidated Net Income.

Consolidated Income Tax Expense shall mean, with respect to any Person for any period, the provision for federal, state, local and foreign income taxes of such Person and its Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, to the extent the same were deducted in computing Consolidated Net Income.

Consolidated Interest Expense shall mean, with respect to any Person for any period, without duplication, the sum of:

(i) the total interest expense of such Person and its Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(a) any amortization of Indebtedness discount;

(b) the net cost under any Interest Rate Hedge (including any amortization of discounts);

(c) the interest portion of any deferred payment obligation;

(d) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptances, financing activities or similar activities; and

(e) all accrued interest;

(ii) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Subsidiaries during such period determined on a consolidated basis in accordance with GAAP; and

(iii) all capitalized interest of such Person and its Subsidiaries for such period;

provided , however , that Consolidated Interest Expense will exclude (I) the amortization or write-off of debt issuance costs and deferred financing fees, commissions, fees and expenses, (II) any expensing of interim loan commitment and other financing fees and (III) any interest on the Convertible Notes to the extent not paid in cash.

Consolidated Net Income shall mean for any fiscal period the net income of TGI and its Subsidiaries for such period determined and consolidated in accordance with GAAP; provided that:

(i) the net income (but not loss) of any Person that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Subsidiary thereof;

(ii) the net income of any Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its equity holders;

(iii) the net income of any Person acquired during the specified period for any period prior to the date of such acquisition shall be excluded, except to the extent permitted in the definition of Consolidated Adjusted EBITDA;

(iv) gains or losses on asset sales (other than sales of inventory and other assets in the ordinary course of business) shall be excluded;

(v) the cumulative effect of a change in accounting principles shall be excluded; and

(vi) notwithstanding clause (i) above, the net income (or loss) attributable to any discontinued operations shall be excluded;

(vii) settlement or curtailment charges recognized under FAS 88 shall be excluded.

Consolidated Net Worth shall mean as of any date of determination total stockholders' equity of TGI and its Subsidiaries as of such date determined and consolidated in accordance with GAAP.

Consolidated Non-cash Charges shall mean, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill, other intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses) and non-cash charges and non-cash expenses of such Person and its Subsidiaries, including, without limitation, non-cash charges and non-cash expenses related to stock-based compensation, goodwill impairments or fixed asset writedowns and non-cash pension expense, reducing Consolidated Net Income of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding such charges constituting an extraordinary item of loss or any charge which requires an accrual of or a reserve for cash charges for any future period).

Consolidated Senior Net Indebtedness shall mean Consolidated Total Net Indebtedness less Subordinated Indebtedness.

Consolidated Total Net Indebtedness shall mean as of any date of determination the aggregate of all Indebtedness of TGI and its Subsidiaries as of such date determined and consolidated in accordance with GAAP minus unrestricted cash and Cash Equivalents in excess of $25,000,000.00 which are held by TGI or other Domestic Loan Party and maintained or managed by a Bank or an Affiliate of a Bank or a lender under the Vought Term Loans or any Affiliate thereof. Consolidated Total Net Indebtedness shall be measured at the end of each fiscal quarter.

Convertible Debt Documents shall mean the Convertible Note Indenture and the Convertible Notes, in each case as amended, supplemented or modified from time to time.

Convertible Notes shall mean the $179,050,000 Senior Subordinated Notes due 2026 of the Borrower.

Convertible Note Indenture shall mean the indenture pursuant to which the Convertible Notes are issued.

Cumulative Credit shall mean, as of any date of determination, $50,000,000.00 plus 25% of cumulative Consolidated Net Income (excluding nonrecurring, noncash charges to Consolidated Net Income) from and including the first full fiscal quarter after the Closing Date through and including the last full fiscal quarter for which financial statements have been delivered in accordance with Section 7.3.1 [Quarterly Financial Statements] or Section 7.3.2 [Annual Financial Statements] as of such date of determination, less (i) any amounts thereof used to make repurchases or pay dividends pursuant to clause (ii) Section 7.2.5 [Dividends and Related Distributions], (ii) any amounts thereof used to make investments pursuant to clause (x) of Section 7.2.4 [Loans and Investments] and (iii) any amounts thereof used to make payments of Indebtedness pursuant to clause (z) of the second paragraph of Section 7.2.20 [Repayment of Convertible Notes; Repayment of other Indebtedness], in each case after the Closing Date and prior to such date of determination.

Currency Participation shall have the meaning assigned to such term in Section 2.13.1.

Daily Euro-Rate shall mean, for any day, the rate per annum determined by the Administrative Agent by dividing (i) the Published Rate by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage on such day.

Debt Rating shall mean the corporate / family credit rating assigned to TGI by Standard & Poor's and the Issuer Rating assigned to TGI by Moody's.

Defaulting Bank means any Bank that has (a) failed to fund any portion of the Revolving Loans, participations with respect to Letters of Credit (as provided in Section 2.8.3), or participations in Swing Line Loans (as provided in Section 2.9.5) required to be funded by it

hereunder within one Business Day of the date required to be funded by it hereunder unless such failure has been cured and all interest accruing as a result of such failure has been fully paid in accordance with the terms hereof, (b) otherwise failed to pay over to the Administrative Agent or any other Bank any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or unless such failure has been cured and all interest accruing as a result of such failure has been fully paid in accordance with the terms hereof, (c) notified the Borrowers, the Administrative Agent, or any Issuing Bank in writing or has made any public statement to the effect that it does not intend to comply with any of its funding obligations under this Agreement or under any other agreements in which it commits to extend credit, (d) failed, within one Business Day after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit or Swing Line Loans or (e) has or has a parent company that has been deemed insolvent or become the subject of an Insolvency Proceeding.

Documentation Agent shall mean Sovereign Bank, and its successors and assigns, as Documentation Agent.

Dollar Equivalent shall mean, with respect to any amount of any currency, the Equivalent Amount of such currency expressed in Dollars.

Dollar Equivalent Revolving Facility Usage shall mean at any time the sum of the Dollar Equivalent amount of Revolving Credit Loans then outstanding, the Dollar Equivalent amount of Swing Loans then outstanding, and the Dollar Equivalent amount of Letters of Credit Outstanding.

Dollar, Dollars, U.S. Dollars and the symbol $ shall mean lawful money of the United States of America.

Domestic shall mean with respect to a Loan Party or a Subsidiary, one which is organized under the laws of the United States of America, any state thereof or the District of Columbia, other than a Loan Party or Subsidiary described in clause (ii) of the definition of "Foreign".

Environmental Complaint shall mean any written complaint setting forth a cause of action for personal or property damage or natural resource damage or equitable relief, order, notice of violation, citation, request for information issued pursuant to any Environmental Laws by an Official Body, subpoena or other written notice asserting or threatening a claim relating to, arising out of, or issued pursuant to any of the Environmental Laws or any Environmental Conditions, as the case may be.

Environmental Conditions shall mean any conditions of the environment, including the workplace, the ocean, natural resources (including flora or fauna), soil, surface water, groundwater, any actual or potential drinking water supply sources, substrata or the ambient air, relating to or arising out of, or caused by the use, handling, storage, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, emptying, discharging, injecting,

escaping, leaching, disposal, dumping, threatened release or other management or mismanagement of Regulated Substances resulting from the use of, or operations on, the Property.

Environmental Laws shall mean all federal, state, local and foreign Laws and regulations, including permits, licenses, authorizations, bonds, orders, judgments, consent decrees issued, or entered into, pursuant thereto, relating to pollution or protection of human health or the environment or employee safety in the workplace.

Equivalent Amount shall mean, at any time, as determined by the Administrative Agent or Fronting Bank, as the situation may require (which determination shall be conclusive absent manifest error), with respect to an amount of any currency (the "Reference Currency") which is to be computed as an equivalent amount of another currency (the "Equivalent Currency"): (i) if the Reference Currency and the Equivalent Currency are the same, the amount of such Reference Currency, or (ii) if the Reference Currency and the Equivalent Currency are not the same, the amount of such Equivalent Currency converted from such Reference Currency at the Administrative Agent's spot selling rate (based on the market rates then prevailing and available to the Administrative Agent) for the sale of such Equivalent Currency for such Reference Currency at a time determined by the Administrative Agent on the second Business Day immediately preceding the event for which such calculation is made.

Equivalent Currency shall have the meaning assigned to such term in the definition of Equivalent Amount.

ERISA shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

ERISA Group shall mean, at any time, each Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with such Borrower, are treated as a single employer under Section 414 of the Internal Revenue Code.

Euro-Rate shall mean the following:

(A) with respect to Dollar Loans comprising any Borrowing Tranche to which the Euro-Rate Option applies for any Interest Period, the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (i) the rate of interest determined by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) to be the average of the London interbank offered rates for U.S. Dollars quoted by the British Bankers' Association as set forth on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which US dollar deposits are offered by leading banks in the London interbank deposit market) or the rate which is quoted by another source selected by the Administrative Agent which has been approved by the British Bankers'

Association as an authorized information vendor for the purpose of displaying rates at which US dollar deposits are offered by leading banks in the London interbank deposit market (an "Alternate Source") two (2) Business Days prior to the first day of such Interest Period for an amount comparable to such Borrowing Tranche and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent as such time (which determination shall be conclusive absent manifest error)), by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage. Such Euro-Rate may also be expressed by the following formula:

$$\text{Euro-Rate} = \frac{\text{Average of London interbank offered rates quoted by Bloomberg or appropriate successor as shown on Bloomberg Page BBAM1}}{\text{1.00 - Euro-Rate Reserve Percentage}}$$

The Euro-Rate shall be adjusted with respect to any Loan to which the Euro-Rate Option applies that is outstanding on the effective date of any change in the Euro-Rate Reserve Percentage as of such effective date. The Administrative Agent shall give prompt notice to TGI, as agent for all of the Borrowers, of the Euro-Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

(B) with respect to Optional Currency Loans in currency other than Euro comprising any Borrowing Tranche to which the Euro-Rate Option applies for any Interest Period, the interest rate per annum determined by the Administrative Agent by dividing (i) the rate of interest per annum determined by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) to be the rate of interest per annum for deposits in the relevant Optional Currency which appears on the relevant Bloomberg Page (or, if no such quotation is available on such Bloomberg Page, on the appropriate such other substitute Bloomberg page that displays rates at which the relevant Optional Currency deposits are offered by leading banks in the Relevant Interbank Market) or the rate which is quoted by another source selected by the Administrative Agent which has been approved by the British Bankers' Association as an authorized information vendor for the purpose of displaying such rates at which such Optional Currency deposits are offered by leading banks in the London interbank deposit market (an "Optional Currency Alternate Source"), at approximately 9:00 a.m., Pittsburgh time, two (2) Business Days prior to the commencement of such Interest Period as the Relevant Interbank Market offered rate for deposits in the relevant Optional Currency for an amount comparable to the principal amount of such Borrowing Tranche and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error)), by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage. Such Euro-Rate may also be expressed by the following formula:

Relevant Interbank Market offered rate quoted by Bloomberg or appropriate successor as shown on

Euro-Rate = Bloomberg Page BBAM1 / 1.00 - Euro-Rate Reserve Percentage

The Euro-Rate shall be adjusted with respect to any Loan to which the Euro-Rate Option applies that is outstanding on the effective date of any change in the Euro-Rate Reserve Percentage as of such effective date. The Administrative Agent shall give prompt notice to the Borrowers of the Euro-Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error. The Euro-Rate for any Loans shall be based upon the Euro-Rate for the currency in which such Loans are requested.

(C) with respect to Optional Currency Loans denominated in Euro comprising any Borrowing Tranche to which the Euro-Rate Option applies for any Interest Period, the interest rate per annum determined by Administrative Agent by dividing (i) the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which deposits in Euro are offered by leading banks in the Relevant Interbank Market) or the rate which is quoted by an Alternate Source, at approximately 11:00 a.m., Brussels time, two (2) TARGET Days prior to the commencement of such Interest Period as the Relevant Interbank Market offered rate for deposits in Euro for an amount comparable to the principal amount of such Borrowing Tranche and having a borrowing date and a maturity comparable to such Interest Period (or if there shall at any time, for any reason, no longer exist a Bloomberg Page BBAM1 (or any substitute page) or any Alternate Source, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error)), by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage. Such Euro-Rate may also be expressed by the following formula:

London interbank offered rate quoted by Bloomberg or appropriate successor as shown on

Euro-Rate = Bloomberg Page BBAM1 / 1.00 - Euro-Rate Reserve Percentage

The Euro-Rate shall be adjusted with respect to any Loan to which the Euro-Rate Option applies that is outstanding on the effective date of any change in the Euro-Rate Reserve Percentage as of such effective date. The Administrative Agent shall give prompt notice to the Borrowers of the Euro-Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error. The Euro-Rate for any Loans shall be based upon the Euro-Rate for the currency in which such Loans are requested.

Euro-Rate Option shall mean the option of the Borrowers, exercisable by TGI as their agent, to have Revolving Credit Loans bear interest at the rate and under the terms and conditions set forth in Section 3.1.1(ii).

Euro-Rate Reserve Percentage shall mean the maximum percentage (expressed as a decimal rounded upward to the nearest 1/100 of 1%) as determined by the Administrative Agent which is in effect during any relevant period, (i) as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including supplemental, marginal and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities") of a member bank in such System; and (ii) to be maintained by a Bank as required for reserve liquidity, special deposit, or a similar purpose by any governmental or monetary authority of any country or political subdivision thereof (including any central bank), against (A) any category of liabilities that includes deposits by reference to which a Euro-Rate is to be determined, or (B) any category of extension of credit or other assets that includes Loans or Borrowing Tranches to which a Euro-Rate applies.

Event of Default shall mean any of the Events of Default described in Section 8.1.

Executive Order No. 13224 shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

Existing Vought LCs shall mean the letters of credit issued for the account of Vought and its Subsidiaries and outstanding on the date of the Acquisition, which shall be identified on Schedule 2.8.1 hereto prior to the Closing Date.

Expiration Date shall mean, with respect to the Revolving Credit Commitments, the date that is four (4) years following the Closing Date.

Federal Funds Effective Rate for any day shall mean the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the date of this Agreement; provided , if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the "Federal Funds Effective Rate" for such day shall be the Federal Funds Effective Rate for the last day on which such rate was announced.

Federal Funds Open Rate shall mean the rate per annum determined by the Administrative Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) to be the "open" rate for federal funds transactions as of the opening of business for federal funds transactions among members of the Federal Reserve System arranged by federal funds brokers on such day, as quoted by Garvin Guybutler, any successor entity thereto, or any other broker selected by the Administrative Agent, as set forth on the applicable Telerate display page; provided, however; that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding

Business Day, or if no such rate shall be quoted by a Federal funds broker at such time, such other rate as determined by the Administrative Agent in accordance with its usual procedures.

Flood Insurance Laws shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

Foreign shall mean with respect to a Loan Party or a Subsidiary, (i) one which is organized under the laws of a jurisdiction other than the United States of America, any state thereof or the District of Columbia and (ii) any Subsidiary of a Loan Party or Subsidiary that is described in clause (i) of this definition that is organized under the laws of the United States of America, any state of, or the District of Columbia and is not treated as a corporation for United States federal tax purposes.

Fronting Bank shall mean PNC Bank, National Association so long as it remains the Administrative Agent, and its successors and assigns.

GAAP shall mean United States generally accepted accounting principles as are in effect in the United States from time to time, subject to the provisions of Section 1.3, and applied on a consistent basis both as to classification of items and amounts.

Governmental Acts shall have the meaning assigned to that term in Section 2.8.8.

Guarantee and Collateral Agreement shall mean the Guarantee and Collateral Agreement dated the Closing Date in substantially the form of Exhibit 1.1(G).

Guarantor shall mean a guarantor under the Guarantee and Collateral Agreement and the other Loan Documents, provided that no Foreign Loan Party nor Foreign Subsidiary shall be required to guarantee any Obligation of a Domestic Loan Party.

Guarantor Joinder shall have the meaning assigned to such term in Section 10.20.

Guaranty of any Person shall mean any obligation of such Person guaranteeing any liability or obligation of any other Person in any manner, whether directly or indirectly, including any performance bond or other suretyship arrangement and any other form of assurance against loss.

Historical Statements shall have the meaning assigned to that term in Section 5.1.9(i).

IDB's shall have the meaning assigned to such term in clause (xi) of the definition of "Permitted Liens".

Immaterial Subsidiary shall mean (i) Triumph Group Charitable Foundation, (ii) while the Receivables Facility remains in place and so long as the SP Sub owns no assets other than trade accounts receivable, related rights, related lock-box bank accounts and proceeds thereof and sufficient other assets that, when added to the foregoing, enables it to satisfy the minimum tangible net worth test set forth in the Receivables Purchase Agreement and any such immaterial other assets that are necessary or appropriate for the SP Sub to maintain an arm's-length relationship with the Borrowers and Guarantors, the SP Sub, and (iii) any Subsidiary (a) in which the aggregate Investment (without duplication) by the Loan Parties is less than $10,000,000.00 and (b) which represented less than 5% of Consolidated Adjusted EBITDA for the most recently ended four (4) fiscal quarters; provided, however, that all Immaterial Subsidiaries described in clause (iii) of this definition shall not represent, in the aggregate, (x) more than 5% of Consolidated Adjusted EBITDA or (y) more than 5% of Consolidated total assets of TGI and its Subsidiaries.

Incremental Term Loan Parameters shall mean, such term loans which and which continue to (i) have a maximum aggregate principal amount of $100,000,000; (ii) rank no higher than pari passu with the Obligations, (iii) do not have the benefit of security or collateral which is not also granted to the Administrative Agent for the benefit of the Banks as security or collateral under the Loan Documents (and any security or collateral for the benefit of the lenders under the Incremental Term Loans shall be subject to the Intercreditor Agreement), (iv) are not guaranteed by or in favor a borrower or other obligor thereunder unless such Person is also a Borrower or a Guarantor of the Obligations, (v) have a weighted average life to maturity not shorter than the remaining weighted average life to maturity (based on scheduled amortization and final maturity) of the Vought Term Loans, (vi) contain a final maturity date not earlier than one year after the Expiration Date hereunder (as such Expiration Date exists on the date hereof); and (vii) are not incurred unless, after giving effect to such incurrence, the Borrowers would be in pro forma compliance with (x) the Total Leverage Ratio and Senior Leverage Ratio set forth in Sections 7.2.16 and 7.2.17 hereof assuming that the maximum permitted ratio is 0.25 to 1.00 lower than otherwise permitted pursuant to such Section and (y) the Interest Coverage Ratio set forth in Section 7.2.15.

Incremental Term Loans shall mean term loans made after the Closing Date under the documents evidencing the Vought Term Loans, provided to the Loan Parties that meet the Incremental Term Loan Parameters.

Indebtedness shall mean, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of all of the following, without duplication: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility, (iii) reimbursement obligations under any letter of credit, currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device, (iv) any other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital

requirements (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not more than 90 days overdue and not including the Payment Discount Arrangements), or (v) any Guaranty of Indebtedness for borrowed money. Without limiting the generality of the foregoing, Indebtedness of TGI and its Subsidiaries, determined on a consolidated basis, shall include, without duplication and without limitation, the obligations of TGI and/or its Subsidiaries (including without limitation, the SP Sub) under the Transaction Documents (as defined in the Receivables Purchase Agreement); provided however that the provisions of this sentence shall not apply for purposes of calculation of the Senior Secured First Lien Leverage Ratio.

Insolvency Proceeding shall mean, with respect to any Person, (a) a case, action or proceeding with respect to such Person (i) before any court or any other Official Body under any bankruptcy, insolvency, reorganization or other similar Law now or hereafter in effect, or (ii) for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of such Person or otherwise relating to the liquidation, dissolution, winding-up or relief of such Person, of (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of such Person's creditors or any substantial portion of its creditors; undertaken under any Law.

Intellectual Property Collateral shall mean all of the Intellectual Property, as defined in the Guarantee and Collateral Agreement.

Intercompany Subordination Agreement shall mean a Subordination Agreement among the Loan Parties in the form attached hereto as Exhibit 1.1(I).

Intercreditor Agreement shall mean that Intercreditor Agreement among the Administrative Agent, Royal Bank of Canada and other parties thereto from time to time in substantially the form attached hereto as Exhibit 1.1(I)(2) , as the same may be amended, modified, supplemented or restated from time to time.

Interest Coverage Ratio shall mean, with respect to any Test Period, the ratio of (i) Consolidated EBITDA for such Test Period to (ii) Consolidated Interest Expense for such period.

Interest Period shall have the meaning assigned to such term in Section 3.2.

Interest Rate Hedge shall mean an interest rate exchange, collar, cap, swap, adjustable strike cap, adjustable strike corridor or similar agreements entered into by any Borrower or any Guarantor or their Subsidiaries in order to provide protection to, or minimize the impact upon, the Borrowers, the Guarantors and/or their Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

Interest Rate Option shall mean any Euro-Rate Option or Base Rate Option.

Internal Revenue Code shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

Investment shall mean, with respect to any Subsidiary of TGI or Joint Venture in which the Loan Parties or their Subsidiaries hold an interest, (i) all consideration (whether cash, property, assumption of liabilities or otherwise) paid or given by the Loan Parties or their Subsidiaries for the ownership interests or assets of such Subsidiary or Joint Venture, (ii) any cash or other property contributed by the Loan Parties or their Subsidiaries to the capital of such Subsidiary of Joint Venture, (iii) any loans made by the Loan Parties or their Subsidiaries to such Subsidiary or Joint Venture, (iv) any Guaranty made by or on behalf of such Loan Party or their Subsidiaries for the benefit of such Subsidiaries or Joint Venture, or (v) any other consideration paid to or provided for the benefit of such Subsidiary or Joint Venture by the Loan Parties or their Subsidiaries in the nature of an equity contribution or loan.

Issuing Bank means PNC Bank, in its individual capacity as issuer of Letters of Credit hereunder other than the Existing Vought LCs, and JPMorgan Chase Bank as issuer of the Existing Vought LCs hereunder.

Joint Venture shall mean any entity in which the Loan Parties or their Subsidiaries, directly or indirectly, hold an ownership interest and the total of the ownership interests held by the Loan Parties and their wholly-owned Subsidiaries is less than 100%.

Labor Contracts shall mean all material employment agreements, material employment contracts, collective bargaining agreements and other material agreements among TGI or any Subsidiary of TGI and its employees.

Law shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, injunction, writ, decree or award of any Official Body.

Letter of Credit shall have the meaning assigned to that term in Section 2.8.1.

Letter of Credit Borrowing shall have the meaning assigned to such term in Section 2.8.3.4.

Letter of Credit Fee shall have the meaning assigned to that term in Section 2.8.3.

Letters of Credit Outstanding shall mean at any time the sum of (i) the aggregate undrawn face amount of outstanding Letters of Credit and (ii) the aggregate amount of all unpaid and outstanding Reimbursement Obligations and Letter of Credit Borrowings (without duplication).

Lien shall mean any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any

assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

LLC Interests shall have the meaning given to such term in Section 5.1.3.

Loan Documents shall mean this Agreement, the Notes, the Guarantee and Collateral Agreement, the Intercompany Subordination Agreement, the Mortgages and the Intercreditor Agreement each executed by the Borrowers or the Guarantors or both, as applicable, and the other parties thereto, and any other instruments, certificates or documents delivered or contemplated to be delivered hereunder or thereunder or in connection herewith or therewith, as the same may be supplemented or amended from time to time in accordance herewith or therewith, and Loan Document shall mean any of the Loan Documents.

Loan Party shall mean either any Borrower or any Guarantor and Loan Parties shall mean collectively the Borrowers and the Guarantors.

Loan Request shall mean a request for Revolving Credit Loans made in accordance with Section 2.4 or a request to select, convert to or renew a Euro-Rate Option in accordance with Section 3.2.

Loans shall mean collectively and Loan shall mean separately all Revolving Credit Loans and Swing Loans or any Revolving Credit Loan or Swing Loan.

Long-Term Issue Credit Rating shall mean the long-term unenhanced rating assigned to the senior secured debt of TGI as determined from time to time by Moody's and Standard & Poor's.

Managing Agent shall mean individually JPMorgan Chase Bank, N.A., Royal Bank of Canada, Branch Banking & Trust Company and Manufacturers and Traders Trust Company and their successors and assigns, as a Managing Agent or Managing Agents shall mean collectively JPMorgan Chase Bank, N.A., Royal Bank of Canada, Branch Banking & Trust Company and Manufacturers and Traders Trust Company and their successors and assigns, as Managing Agents.

Material Adverse Change shall mean any set of circumstances or events which (a) has or is reasonably expected to have any material adverse effect whatsoever upon the validity or enforceability of this Agreement or any other Loan Document, (b) has or is reasonably expected to have a material and adverse effect on the business, properties, assets, financial condition or results of operations of TGI and its Subsidiaries taken as a whole, (c) impairs materially or is reasonably expected to impair materially the ability of TGI and its Subsidiaries taken as a whole to duly and punctually pay or perform its Indebtedness, or (d) impairs materially or is reasonably expected to impair materially the ability of the Administrative Agent or any of the Banks, to the extent permitted, to enforce their legal remedies pursuant to this Agreement or any other Loan Document.

Material Subsidiary means any Subsidiary of TGI other than an Immaterial Subsidiary.

Month , with respect to an Interest Period under the Euro-Rate Option, shall mean the interval between the days in consecutive calendar months numerically corresponding to the first day of such Interest Period. If any Euro-Rate Interest Period begins on a day of a calendar month for which there is no numerically corresponding day in the month in which such Interest Period is to end, the final month of such Interest Period shall be deemed to end on the last Business Day of such final month.

Mortgage shall mean each mortgage in form and substance reasonably satisfactory to the Administrative Agent (modified as appropriate to conform with the specific requirements of the jurisdiction in which recorded) with respect to the Real Property Collateral executed and delivered by the relevant Loan Party to the Administrative Agent for the benefit of the Banks.

Multiemployer Plan shall mean any employee benefit plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA and to which any Borrower or any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five plan years, has made or had an obligation to make such contributions.

Multiple Employer Plan shall mean a Plan which has two or more contributing sponsors (including TGI or any member of the ERISA Group) at least two of whom are not under common control, as such a plan is described in Sections 4063 and 4064 of ERISA.

Non-Fronting Bank shall mean a Bank party hereto which (i) is incapable of obtaining an Optional Currency in the ordinary course of its business, (ii) has requested that the Fronting Bank obtain and front its Ratable Share of Optional Currency Loans to the applicable Borrower as required by § 2.13.2, and (iii) has been approved in advance in writing by the Fronting Bank in the Fronting Bank's sole and absolute discretion, provided however if at any time a Bank's Ratable Share of the sum of Optional Currency Loans and Letters of Credit Outstandings denominated in Optional Currencies outstanding at any time plus such Loans and Letters of Credit then being requested exceeds the amount approved for such Bank by the Fronting Bank in connection with the approval of such Bank as a Non-Fronting Bank, as indicated in the written approval referenced in clause (iii), as such amount may be from time to time increased in writing from the Fronting Bank, in its sole and absolute discretion, such Bank shall be a Non-Fronting Bank only up to such approved amount.

Notes shall mean the Revolving Credit Notes and the Swing Loan Note.

Notices shall have the meaning assigned to that term in Section 10.6.

Obligation shall mean any obligation or liability of any of the Borrowers or the Guarantors to the Administrative Agent or any of the Banks, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, under or in connection with this Agreement, the Notes, the Letters of Credit, the Administrative Agent's Letter or any other Loan Document. Obligations shall include the

Hedge Liabilities but shall not include the liabilities to other Persons under any other Interest Rate Hedge. Obligations shall also include any liabilities of any Loan Party in respect of any Other Bank Provided Financial Service Product.

Official Body shall mean any national, federal, state, local or other government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court or tribunal in each case whether foreign or domestic, with jurisdiction to act with the force of law with respect to pertinent matters.

Optional Currency shall mean any of the following currencies: British Pounds Sterling, Euros, Canadian Dollars, Mexican Pesos and any other currency approved by the Administrative Agent and all of the Banks pursuant to Section 2.10.4.

Original Currency shall have the meaning assigned to such term in Section 4.9.1.

Other Currency shall have the meaning assigned to such term in Section 4.9.1.

Other Financial Service Product shall mean agreements or other arrangements under which any Person provides any of the following products or services to any of the Loan Parties: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, (f) cash management, including controlled disbursement, accounts or services, or (g) foreign currency exchange.

Other Bank Provided Financial Service Product shall mean an Other Financial Service Product under which any Bank or Affiliate of a Bank provides the applicable service to any of the Loan Parties.

Other Term Lender Provided Financial Service Product shall mean an Other Financial Service Product provided to a Loan Party by a lender (or an Affiliate of a lender) under the Vought Term Loans or Incremental Term Loans, to the extent the obligations thereunder are secured jointly with the Vought Term Loan Obligations.

Overnight Rate shall mean for any day with respect to any Loans in an Optional Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight deposits in the such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day in the applicable offshore interbank market.

Participation Advance shall mean, with respect to any Bank, such Bank's payment in respect of its participation in a Letter of Credit Borrowing according to its Ratable Share pursuant to Section 2.8.3.4.

Partnership Interests shall have the meaning given to such term in Section 5.1.3.

Payment Discount Arrangements shall mean the arrangements among the Subsidiaries of TGI and Citibank, N.A. and TGI and General Electric Capital Corporation - Trade Payables

Services Division as described on Schedule 7.2.7 [Receivables Sales] or similar arrangements, provided that in each case the receivables sold under such arrangements shall be sold without recourse to TGI or any of its Subsidiaries.

PBGC shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

Permitted Acquisition shall have the meaning assigned to such term in Section 7.2.6.

Permitted Investments shall mean:

(i) direct obligations of the United States of America or any agency or instrumentality thereof or obligations backed by the full faith and credit of the United States of America maturing in twelve (12) months or less from the date of acquisition;

(ii) commercial paper maturing in 180 days or less rated not lower than A-1, by Standard & Poor's Corporation or P-1 by Moody's Investors Service, Inc. on the date of acquisition;

(iii) demand deposits, time deposits, money market account deposits or certificates of deposit maturing within one year in commercial banks whose obligations are rated A-1, A or the equivalent or better by Standard & Poor's Corporation on the date of acquisition;

(iv) investments in Cash Equivalents;

(v) shares of money market mutual funds that (a) invest substantially all of their assets in the investments described in clauses (i) through (iv) above and/or (b) are otherwise rated at least AAA by Standard & Poor's or at least Aaa by Moody's;

(vi) investments made under the Cash Management Agreements;

(vii) Interest Rate Hedges, any Bank-Provided Hedge or Term Lender Provided Hedge, in each case, otherwise permitted hereunder;

(viii) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business; and

(ix) debt obligations received as consideration in connection with a sale of assets which is permitted hereunder.

Permitted Liens shall mean:

(i) Liens for taxes, assessments, custom duties or similar charges, incurred in the ordinary course of business and which are not yet due and payable;

(ii) Pledges or deposits made in the ordinary course of business to secure payment of worker's compensation, or to participate in any fund in connection with worker's compensation, unemployment insurance, old-age pensions or other social security programs;

(iii) Liens of mechanics, materialmen, warehousemen, carriers, or other like Liens, securing obligations incurred in the ordinary course of business that are not yet due and payable and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default;

(iv) Good-faith pledges or deposits made in the ordinary course of business to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, not in excess of the aggregate amount due thereunder, or to secure statutory obligations, or surety, appeal, indemnity, performance or other similar bonds required in the ordinary course of business;

(v) Encumbrances consisting of zoning restrictions, easements or other restrictions on or with respect to the use of real property, none of which materially impairs the use of such property for the purposes intended by TGI and its Subsidiaries, and none of which is violated in any material respect by existing or proposed structures or land use;

(vi) (a) Liens, security interests and mortgages in favor of the Administrative Agent for the benefit of the Banks securing the Obligations, including Hedge Liabilities and any Other Bank Provided Financial Service Product and (b) Liens under the 2009 Credit Agreement until the Closing Date, at which time the obligations under the 2009 Credit Agreement shall terminate;

(vii) Liens on property leased by any Borrower or Subsidiary of any Borrower under operating leases securing obligations of such Borrower or Subsidiary to the lessor under such leases;

(viii) Any Lien existing on the date of this Agreement and described on Schedule 1.1(P) ; provided that the principal amount secured thereby is not hereafter increased, and no additional assets (other than proceeds and products of such assets and after acquired assets pursuant to customary after acquired property provisions) become subject to such Lien;

(ix) Purchase Money Security Interests and Liens on property leased by any Borrower or Subsidiary of any Borrower under capital leases securing obligations of such Borrower or Subsidiary to the lessor under such leases, provided that the aggregate amount of loans and Capital Lease Obligations secured by such Purchase Money Security Interests and Liens on such leased property shall not exceed the amount permitted under Section 7.2.1(i)(g) (excluding for the purpose of this computation any loans or deferred payments secured by Liens described on Schedule 1.1(P));

(x) The following, (a) if the validity or amount thereof is being contested in good-faith by appropriate and lawful proceedings diligently conducted so long as levy and execution thereon have been stayed and continue to be stayed or (b) if a final judgment is entered and such

judgment is discharged within sixty (60) days of entry, and in either case they do not materially impair the Collateral or, in the aggregate, materially impair the ability of the Loan Parties to perform their Obligations hereunder or under the other Loan Documents:

(1) Claims or Liens for taxes, assessments or charges due and payable and subject to interest or penalty, provided that the appropriate Loan Party maintains such reserves or other appropriate provisions as shall be required by GAAP and pays all such taxes, assessments or charges forthwith upon the commencement of proceedings to foreclose any such Lien;

(2) Claims, Liens or encumbrances upon, and defects of title to, real or personal property other than the Collateral, including any attachment of personal or real property or other legal process prior to adjudication of a dispute on the merits; or

(3) Claims or Liens of mechanics, materialmen, warehousemen, carriers, or other statutory nonconsensual Liens.

(4) Liens resulting from final judgments or orders for the payment of money that do not constitute and Event of Default pursuant to Section 8.1.6 [Final Judgments or Orders];

(xi) subject to Section 7.2.1, Liens on fixed assets securing tax-exempt, fixed-rate industrial development bonds ("IDB's") or notes or similar financing;

(xii) Liens on accounts receivable sold pursuant to Payment Discount Arrangements;

(xiii) Liens on the Pool Assets granted by the SP Sub and the Liens granted by the Originators on the Receivables and the Related Rights in accordance with the Receivables Purchase and Sale Agreement, in each case in connection with the Receivables Facility;

(xiv) the Triumph Excluded LC Liens;

(xv) the Vought Financing Liens;

(xvi) Permitted Refinancing Liens;

(xvii) Liens on assets to the extent that (a) the Banks do not have a Lien on such assets pursuant to the Loan Documents (and the Loan Documents do not purport to grant a Lien on such assets) or in the case of Liens on Collateral, such Liens are involuntary Liens arising by operation of law that are bonded or discharged within 45 days after entry thereof and (b) the aggregate amount of Indebtedness secured by such Liens does not exceed $25,000,000; and

(xviii) Liens securing obligations described under clauses (d), (e) and (m) of Section 7.2.1(i); provided that such Liens securing obligations described in such clause (m) shall be solely on assets owned by non-Loan Parties.

Permitted Refinancing Debt shall mean Indebtedness that refunds, refinances, renews, replaces or extends Indebtedness (such refunded, refinanced, renewed, replaced or extended Indebtedness referred to in this definition as "Refinanced Debt") permitted to be incurred pursuant to the terms of Section 7.2.1 [Indebtedness] whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that (i) such Indebtedness is scheduled to mature either (a) no earlier than the Refinanced Debt or (b) at least 91 days after the Expiration Date, and, in either case, such Indebtedness has a weighted average life to maturity equal to or greater than the weighted average life to maturity of the Refinanced Debt; (ii) such Indebtedness is in an aggregate principal amount that is less than or equal to the amount of the then currently outstanding Refinanced Debt (plus any unpaid, accrued interest, fees or premia in connection with such Refinanced Debt and any reasonable costs associated with such refinancing); (iii) such Indebtedness is not secured by Liens on any assets other than such assets that secured the Refinanced Debt and provided that such Liens are permitted by this Agreement; (iv) if the Refinanced Debt is subordinated to the Obligations, such Indebtedness shall be subordinated to the Obligations on terms not less favorable to the Banks; and (v) no obligor shall be liable with respect to such Indebtedness other than an obligor that was liable in respect of such Refinanced Debt; and (vi) no Event of Default exists at the time of such refinancing or results after giving effect to such refinancing.

Permitted Refinancing Liens shall mean Liens on assets of TGI or any Subsidiary of TGI securing Permitted Refinancing Debt; provided that such Liens were otherwise permitted by this Agreement with respect to the Indebtedness which was refunded, refinanced or extended and that no other assets (other than proceeds and products thereof and after acquired assets pursuant to customary after acquired property provisions) are subject to such Liens.

Person shall mean any individual, natural person, corporation, partnership, association, joint-stock company, trust, unincorporated organization, joint venture, government or political subdivision or agency thereof, or any other entity.

Plan shall mean at any time an employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group.

Pledged Collateral shall mean all Pledged Notes and Pledged Stock, in each case as such terms are defined in the Guarantee and Collateral Agreement.

PNC Bank shall mean PNC Bank, National Association, its successors and assigns.

Pool Assets has the meaning given to such term in the Receivables Purchase Agreement.

Potential Default shall mean any event or condition which with notice, the passage of time or both, would constitute an Event of Default.

Pricing Grid means the chart attached hereto as Exhibit 1.1(P) which sets forth the rates at which Commitment Fees, Letter Credit Fees and interest rate margins are calculated on the basis of the Total Leverage Ratio.

Principal Office shall mean the main banking office of the Administrative Agent in Pittsburgh, Pennsylvania.

Prior Security Interest shall mean a valid and enforceable perfected first-priority security interest in the Collateral; provided that (i) the Vought Term Loan Obligations (and any Permitted Refinancing Debt in respect thereof), and the obligations under the B&R Promissory Note shall be permitted to be secured by the Collateral on a pari passu basis with such security interest in the Collateral securing the Obligations and (ii) Liens which both (a) are Permitted Liens and (b) have priority over the Liens granted to the Administrative Agent pursuant to the Loan Documents by operation of Law shall be permitted on the Collateral.

Prohibited Transaction shall mean any prohibited transaction as defined in Section 4975 of the Internal Revenue Code or Section 406 of ERISA which is not covered by a statutory exemption and for which neither an individual nor a class exemption has been issued by the United States Department of Labor.

Property shall mean all real property, both owned and leased, of any Loan Party.

PTC Filings shall mean the short form security agreements for U.S. Intellectual Property registrations and applications.

Published Rate shall mean the rate of interest published each Business Day in *The Wall Street Journal* " Money Rates " listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the eurodollar rate for a one month period as published in another publication selected by the Administrative Agent).

Purchase Money Security Interest shall mean Liens upon tangible personal property securing loans to TGI or any Subsidiary or deferred payments by TGI or such Subsidiary for the purchase of such tangible personal property.

Purchasing Bank shall mean a Bank which becomes a party to this Agreement by executing an Assignment and Assumption Agreement.

Ratable Share shall mean the proportion that a Bank's Revolving Credit Commitment bears to the Revolving Credit Commitments of all of the Banks; provided, that in the case of Section 2.14 when a Defaulting Bank shall exist, "Ratable Share" shall mean the proportion that

a Bank's Revolving Credit Commitment bears to the Revolving Credit Commitments of all of the Banks, other than the Revolving Credit Commitment of each Defaulting Bank.

Real Property shall mean the real estate owned by the respective Loan Parties and located in the respective locations identified on Schedule 5.1.8 hereto, which shall be delivered as of the Closing Date, and any real estate acquired by any Loan Party after the Closing Date.

Real Property Collateral shall mean the Real Property of the Loan Parties identified on Schedule 1.1(M) in which Liens are to be granted under the Mortgages and such other Real Property as is required to be mortgaged pursuant to Section 7.1.16 hereof.

Receivables Facility means (a) the receivables financing facility structured by PNC Capital Markets LLC and administered by PNC Bank dated on or about August 7, 2008, evidenced by the Receivables Purchase Agreement and the other Transaction Documents (as defined in the Receivables Purchase Agreement) whereby TGI and certain of its Subsidiaries (collectively, with TGI, the " Originators ") from time to time shall sell, transfer, convey, assign or contribute the Receivables (as defined in the Receivables Purchase Agreement) and the Related Rights (as defined in the Receivable Purchase and Sale Agreement) to the SP Sub, which, in turn, shall sell undivided variable percentage interests in the Purchased Interests (as defined in the Receivables Purchase Agreement) to the Purchasers (as defined in the Receivables Purchase Agreement); provided that the receivables of Vought and its Subsidiaries other than Contour Aerospace Corporation shall be excluded from such receivables financing facility unless the Required Banks agree in writing to include such receivables in such receivables financing facility and (b) to the extent the existing Receivables Facility is terminated, any other similar replacement facility entered into on market terms (as determined in the reasonable good faith judgment of the Administrative Agent), subject to the proviso in clause (a) above, and so long as such terms are not materially adverse to the Banks compared with the terms of the facility described in clause (a) above (as determined in the reasonable good faith judgment of the Administrative Agent).

Receivables Performance Guaranty means (a) the Performance Guaranty executed by TGI on or about August 7, 2008, as a performance guarantor, in favor of PNC Bank, as the Administrator under the Receivables Facility, as the same may be amended, supplemented, restated or otherwise modified from time to time and (b) to the extent the existing Receivables Facility is terminated, any other similar guaranty relationship entered into on market terms (as determined in the reasonable good faith judgment of the Administrative Agent), so long as such terms are not materially adverse to the Banks compared with the terms of the agreement described in clause (a) above (as determined in the reasonable good faith judgment of the Administrative Agent).

Receivables Purchase Agreement means (a) that certain Receivables Purchase Agreement, dated on or about August 7, 2008, among the SP Sub, the Borrower, as the Servicer thereunder, PNC Bank, as the Administrator thereunder, and the Purchasers, as the same may be amended, supplemented, restated or otherwise modified from time to time and (b) to the extent the existing Receivables Facility is terminated, any other similar agreement entered into on

market terms (as determined in the reasonable good faith judgment of the Administrative Agent), so long as such terms are not materially adverse to the Banks compared with the terms of the agreement described in clause (a) above (as determined in the reasonable good faith judgment of the Administrative Agent).

Receivables Purchase and Sale Agreement means (a) that certain Purchase and Sale Agreement, dated on or about August 7, 2008, amount the SP Sub, the Originators and the Borrower, as the initial Servicer thereunder, as the same may be amended, supplemented, restated or otherwise modified from time to time and (b) to the extent the existing Receivables Facility is terminated, any other similar agreement entered into on market terms (as determined in the reasonable good faith judgment of the Administrative Agent), so long as such terms are not materially adverse to the Banks compared with the terms of the agreement described in clause (a) above.

Reference Currency shall have the meaning assigned to such term in the definition of Equivalent Amount.

Refinanced Debt shall have the meaning assigned to such term in the definition of Permitted Refinancing Debt.

Regulated Substances shall mean any substance, including any solid, liquid, semisolid, gaseous, thermal, thoriated or radioactive material, refuse, garbage, wastes, chemicals, petroleum products, by-products, coproducts, impurities, dust, scrap, heavy metals, any substance defined as a "hazardous substance," "pollutant," "pollution," "contaminant," "hazardous or toxic substance," "extremely hazardous substance," "toxic chemical," "toxic waste," "hazardous waste," "industrial waste," "residual waste," "solid waste," "municipal waste," "mixed waste," "infectious waste," "chemotherapeutic waste," "medical waste," "regulated substance" or any related materials, substances or wastes as now or hereafter defined pursuant to any Environmental Laws, ordinances, rules, regulations or other directives of any Official Body, the generation, manufacture, extraction, processing, distribution, treatment, storage, disposal, transport, recycling, reclamation, use, reuse, spilling, leaking, dumping, injection, pumping, leaching, emptying, discharge, escape, release or other management or mismanagement of which is regulated by the Environmental Laws.

Regulation U shall mean Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System, as amended from time to time.

Reimbursement Obligation shall have the meaning assigned to such term in Section 2.8.3.1.

Relevant Interbank Market shall mean in relation to Euro, the European Interbank Market and, in relation to any other currency, the London Interbank Market.

Reportable Event means a reportable event described in Section 4043 of ERISA and regulations thereunder with respect to a Plan or Multiemployer Plan.

Required Banks shall mean (i) if there are no Revolving Credit Loans, Reimbursement Obligations or Letter of Credit Borrowings outstanding, Banks other than Defaulting Banks whose Revolving Credit Commitments aggregate at least 51% of the Revolving Credit Commitments of all of the Banks (other than Defaulting Banks), or (ii) if there are Revolving Credit Loans, Reimbursement Obligations, or Letter of Credit Borrowings outstanding, any Bank or group of Banks other than Defaulting Banks if the sum of the Revolving Credit Loans, Reimbursement Obligations and Letter of Credit Borrowings of such Banks then outstanding aggregates at least 51% of the total amount of the Revolving Credit Loans, Reimbursement Obligations and Letter of Credit Borrowings then outstanding (other than those held by Defaulting Banks). Reimbursement Obligations and Letter of Credit Borrowings shall be deemed, for purposes of this definition, to be in favor of the Administrative Agent and not a participating Bank if such Bank has not made its Participation Advance in respect thereof and shall be deemed to be in favor of such Bank to the extent of its Participation Advance if it has made its Participation Advance in respect thereof.

Revolving Credit Commitment shall mean, as to any Bank at any time, the amount initially set forth opposite its name on Schedule 1.1 (B) in the column labeled "Amount of Commitment for Revolving Credit Loans," and thereafter on Schedule I to the most recent applicable Assignment and Assumption Agreement, and Revolving Credit Commitments shall mean the aggregate Revolving Credit Commitments of all of the Banks. The aggregate amount of the Revolving Credit Commitments is subject to the provisions of Section 2.1.2.

Revolving Credit Loans shall mean collectively and Revolving Credit Loan shall mean separately all Revolving Credit Loans or any Revolving Credit Loan made by the Banks or one of the Banks to the Borrowers pursuant to Section 2.1 or 2.8.4(i) hereof.

Revolving Credit Notes shall mean collectively and Revolving Credit Note shall mean separately all the Revolving Credit Notes of the Borrowers in the form of Exhibit 1.1(R) evidencing the Revolving Credit Loans together with all amendments, extensions, renewals, replacements, refinancings or refundings thereof in whole or in part.

Revolving Facility Usage shall mean at any time the sum of the Revolving Credit Loans and Swing Loans outstanding and the Letters of Credit Outstanding.

Senior Leverage Ratio shall mean, with respect to any Test Period, the ratio of Consolidated Senior Net Indebtedness as of the last day of such Test Period to Consolidated Adjusted EBITDA for such Test Period.

Senior Secured First Lien Leverage Ratio shall mean, with respect to any Test Period, the ratio of Consolidated Senior Net Indebtedness (other than Indebtedness in respect of the Receivables Facility) minus Indebtedness not secured by a first priority Lien on any assets of TGI or any of its Subsidiaries, all as of the last day of the Test Period, to Consolidated Adjusted EBITDA for such Test Period.

Settlement shall have the meaning assigned to such term in Section 2.13.2.

Shares shall have the meaning assigned to that term in Section 5.1.2.

SP Sub means Triumph Receivables, LLC, a wholly owned, bankruptcy remote Subsidiary of the Borrower.

Standard Securitization Undertakings shall mean representations, warranties, covenants and indemnities entered into by TGI or any Subsidiary which are reasonable and customary in an accounts receivable securitization transaction as determined in good faith by TGI, including Guaranties by TGI or any Subsidiary of any of the foregoing obligations of TGI or a Subsidiary.

Subordinated Indebtedness shall mean (i) Indebtedness of TGI under the Convertible Debt Documents (provided that such Indebtedness shall at all times be subordinated pursuant to the subordination provisions contained therein), (ii) subordinated Indebtedness incurred under Section 7.2.1(ii)(b) and (iii) any other subordinated Indebtedness of the Loan Parties provided that such Indebtedness is subordinated to the Indebtedness under the Loan Documents on typical market terms for similar subordinated Indebtedness (including maturity dates which extend beyond 365 days after the Expiration Date, and other appropriate provisions), reasonably acceptable to, and approved in writing by, the Administrative Agent.

Subsidiary of any Person at any time shall mean (i) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding capital stock or shares of beneficial interest normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's Subsidiaries, or (ii) any partnership of which such Person is a general partner or of which 50% or more of the partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, (iii) any limited liability company of which such Person is a managing member or of which 50% or more of the limited liability company interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, or (iv) any corporation, trust, partnership, limited liability company or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

Subsidiary Shares shall have the meaning assigned to that term in Section 5.1.3.

Swing Loan Commitment shall mean PNC Bank's commitment to make Swing Loans to the Borrowers in an aggregate Dollar Equivalent principal amount of up to $50,000,000.

Swing Loan Conversion Date shall have the meaning assigned to such term in Section 2.9.4.

Swing Loan Note shall have the meaning assigned to such term in Section 2.9.3.

Swing Loan Repayment Date shall have the meaning assigned to such term in Section 2.9.2.

Swing Loan Request shall mean a request for Swing Loans made in accordance with Section 2.9.2.

Swing Loans shall have the meaning assigned to such term in Section 2.9.1.

Syndication Agent shall mean individually Citizens Bank of Pennsylvania and U.S. Bank National Association, and their successors and assigns, as a Syndication Agent or Syndication Agents shall mean collectively Citizens Bank of Pennsylvania and U.S. Bank National Association and their successors and assigns, as Syndication Agents.

TARGET2 shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

TARGET Day shall mean any day on which TARGET2 is open for the settlement of payment in Euro.

Term Lender Provided Hedge shall mean an Interest Rate Hedge or other hedging transaction which is provided by any lender under the Vought Term Loans or Incremental Term Loans to the extent that the obligations of the Loan Parties thereunder are secured jointly with the Vought Term Loans or Incremental Term Loans, respectively and provided, that each such Interest Rate Hedge or other hedging transaction meets the following requirements: such Interest Rate Hedge or other hedging transaction (i) is documented in a standard International Swap Dealer Association agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes.

Test Period in effect at any time shall mean the most recent period of four consecutive fiscal quarters of TGI ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 7.3.1 or 7.3.2; provided that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 7.3.1 or 7.3.2, the Test Period in effect shall be the period of four consecutive fiscal quarters ended March 31, 2010. A Test Period may be designated by reference to the last day thereof (i.e., the "March 31, 2010 Test Period" refers to the period of four consecutive fiscal quarters of TGI ended March 31, 2010), and a Test Period shall be deemed to end on the last day thereof.

TGI shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

Total Leverage Ratio shall mean, for any date of determination, the ratio of Consolidated Total Net Indebtedness as of such date to Consolidated Adjusted EBITDA for the four fiscal quarters then ended.

Transferor Bank shall mean the selling Bank pursuant to an Assignment and Assumption Agreement.

Triumph Excluded LCs shall mean the letters of credit identified on Schedule 1.1(E) issued for the account of Triumph and its Subsidiaries and outstanding on the Closing Date hereof which will not be Letters of Credit deemed issued under this Agreement.

Triumph Excluded LC Liens shall mean cash collateral in an amount not exceeding 105% of the aggregate face amount of the Triumph Excluded LCs deposited with the issuer of such Triumph Excluded LCs solely to secure repayment of the reimbursement obligations under the Triumph Excluded LCs.

UCC Collateral shall mean the property of the Loan Parties in which security interests are to be granted under the Guarantee and Collateral Agreement.

USA Patriot Act shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

U.S.-Owned DRE shall mean any entity that (A) is organized under the laws of the United States, any State thereof or the District of Columbia; (B) is disregarded as an entity separate from its owner for U.S. federal tax purposes; (C) is directly owned by a Domestic Loan Party; and (D) owns stock or interests in a Foreign Subsidiary.

Vought shall mean Vought Aircraft Industries, Inc., a Delaware corporation.

Vought Acquisition Debt shall mean the 2010 Bonds, the Vought Bridge Loans or any of them; provided the aggregate principal amount thereof does not exceed $400,000,000, plus or minus, as the case may be, the amount by which the aggregate initial principal amount of the Vought Term Loans is less than or greater than, respectively, $300,000,000; provided, further, that each of the 2010 Bonds and the Vought Bridge Loans shall, in any case, meet the Vought Financing Parameters.

Vought Bridge Loans shall mean bridge loans to be used by TGI to finance a portion of the Acquisition and any other Indebtedness which the Vought Bridge Loans are, by their terms, exchanged for or converted into.

Vought Excluded LCs shall mean the letters of credit identified on Schedule 1.1(E) issued for the account of Vought and its Subsidiaries and outstanding on the date of the Acquisition which are not issued by an Issuing Bank and will not be Letters of Credit deemed issued under this Agreement.

Vought Financing shall mean, the (i) the Vought Term Loans which shall meet each of the conditions set forth in the definition of Vought Financing Parameters with respect to the Vought Term Loans, and (ii) the Vought Acquisition Debt, which shall meet each of the

conditions set forth in the definition of Vought Financing Parameters with respect to the Vought Acquisition Debt.

Vought Financing Liens shall mean (a) a security interest in the Collateral in favor of the collateral agent or the administrative agent, as applicable under the Vought Term Loans, provided that such security interest is subject to the Intercreditor Agreement and secures solely the payment and performance of the Vought Term Loan Obligations and the B&R Promissory Note and (b) cash collateral in an amount not exceeding 105% of the aggregate face amount of the Vought Excluded LCs deposited with the issuer of such Vought Excluded LCs solely to secure repayment of the reimbursement obligations under the Vought Excluded LCs; and (c) Liens securing the Vought Acquisition Debt that are junior in priority to those securing the Obligations pursuant to intercreditor arrangements reasonably satisfactory to the Administrative Agent.

Vought Financing Parameters shall mean the following terms and conditions, except to the extent that any such term or condition is expressly waived or amended in writing by the Required Banks and notwithstanding anything to the contrary contained herein, the aggregate principal amount of the Vought Term Loans and the Vought Acquisition Debt taken together shall not exceed $700,000,000:

(A) with respect to the Vought Term Loans, such loans shall and shall continue to (i) have a maximum aggregate principal amount of $300,000,000; provided however that up to an additional $200,000,000 may be allocated from the Vought Acquisition Debt to the Vought Term Loans, (ii) rank no higher than pari passu with the Obligations, (iii) not be secured by Liens on any asset which (a) does not constitute Collateral for the Obligations under the Loan Documents and (b) is not subject to the Intercreditor Agreement, (iv) not be guaranteed by or be in favor of a borrower or other obligor thereunder unless such Person is also a Borrower, Guarantor or obligor of the Obligations, (v) contain scheduled amortization consistent with current market terms prevailing on the date that the definitive documentation governing the Vought Term Loans is entered into, (vi) contain a final maturity date not earlier than one year after the Expiration Date hereunder (as such Expiration Date exists on the date hereof).

(B) with respect to the Vought Acquisition Debt, such Indebtedness shall and shall continue to (i) have a maximum aggregate principal amount of $400,000,000; provided that any such amount may be increased or decreased by the amount by which the Vought Term Loan is decreased or increased below or in excess of, as the case may be, of $300,000,000, (ii) be unsecured or secured by Liens junior in priority to those securing the Obligations pursuant to intercreditor arrangements reasonably satisfactory to the Administrative Agent, (iii) not be guaranteed by or be in favor of a borrower or other obligor thereunder unless such Person is also a Borrower, Guarantor or obligor of the Obligations, and (iv) either (a) have a maturity date not earlier than one year after the Expiration Date hereunder (as such Expiration Date exists on the date hereof) or (b) upon its maturity date, be, by its terms, convertible into or exchangeable for Indebtedness that has such a maturity date.

Vought Purchase Parameters shall mean that the aggregate of (a) all indebtedness for borrowed money assumed by the Loan Parties in connection with the Acquisition, (b) all indebtedness of Vought and its subsidiaries satisfied in connection with the Acquisition and (c) all cash consideration paid by TGI to the shareholders of Vought in connection with the Acquisition, shall not exceed $1,150,000,000.

Vought Term Loan Obligations shall mean the obligations of the Loan Parties in respect of (a) the Vought Term Loans and Incremental Term Loans and any liability of a Loan Party in respect thereof, including without limitation principal, interest and agency fees thereunder, (b) Term Lender Provided Hedges, and (c) Other Term Lender Provided Financial Service Products.

Vought Term Loans shall mean the senior, secured term loans in a principal amount not to exceed $300,000,000 provided to TGI by a syndicate of lenders initially agented by Royal Bank of Canada to be used by TGI to finance a portion of the Acquisition; provided however that up to an additional $200,000,000 may be allocated from the Vought Acquisition Debt to the Vought Term Loans on or prior to the date which is 45 days following the Closing Date.

Withdrawal Liability shall have the meaning assigned to such term under Part I of Subtitle E of Title IV of ERISA.

2009 Bonds shall mean TGI's 8% Senior Subordinated Notes due 2017.

2009 Credit Agreement shall mean that Amended and Restated Credit Agreement dated as of August 14, 2009, as amended among certain of the Banks as defined therein, the Loan Parties and PNC Bank, National Association as administrative agent.

2010 Bonds shall mean notes issued by TGI to finance a portion of the Acquisition or to refinance the Vought Bridge Loans.

1.2 Construction .

Unless the context of this Agreement otherwise clearly requires, the following rules of construction shall apply to this Agreement and each of the other Loan Documents:

1.2.1 Number; Inclusion .

references to the plural include the singular, the plural, the part and the whole; "or" has the inclusive meaning represented by the phrase "and/or," and "including" has the meaning represented by the phrase "including without limitation";

1.2.2 Determination .

references to "determination" of or by the Administrative Agent or the Banks shall be deemed to include good-faith estimates by the Administrative Agent or the Banks (in the case of quantitative determinations) and good-faith beliefs by the Administrative Agent or the Banks

(in the case of qualitative determinations) and such determination shall be conclusive absent manifest error;

1.2.3 Administrative Agent's Discretion and Consent .

whenever the Administrative Agent or the Banks are granted the right herein to act in its or their sole discretion or to grant or withhold consent such right shall be exercised in good-faith;

1.2.4 Documents Taken as a Whole .

the words "hereof," "herein," "hereunder," "hereto" and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document;

1.2.5 Headings .

the section and other headings contained in this Agreement or such other Loan Document and the Table of Contents (if any), preceding this Agreement or such other Loan Document are for reference purposes only and shall not control or affect the construction of this Agreement or such other Loan Document or the interpretation thereof in any respect;

1.2.6 Implied References to this Agreement .

article, section, subsection, clause, schedule and exhibit references are to this Agreement or other Loan Document, as the case may be, unless otherwise specified;

1.2.7 Persons .

reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement or other Loan Document, as the case may be, and reference to a Person in a particular capacity excludes such Person in any other capacity;

1.2.8 Modifications to Documents .

reference to any agreement (including this Agreement and any other Loan Document together with the schedules and exhibits hereto or thereto), document or instrument means such agreement, document or instrument as amended, modified, replaced, substituted for, superseded or restated;

1.2.9 From, To and Through .

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

1.2.10 Shall; Will .

references to “shall” and “will” are intended to have the same meaning.

1.3 Accounting Principles .

Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, this shall be done in accordance with GAAP as in effect on the Closing Date, to the extent applicable, except as otherwise expressly provided in this Agreement. If there are any changes in GAAP after the Closing Date that would affect the computation of the Total Leverage Ratio, Senior Leverage Ratio, Senior Secured First Lien Leverage Ratio or Interest Coverage Ratio, such changes shall only be followed, with respect to such financial covenants, from and after the date this Agreement shall have been amended to take into account any such changes.

2. REVOLVING CREDIT FACILITY

2.1 Revolving Credit Commitments .

2.1.1 General .

Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Bank severally agrees to make Revolving Credit Loans in either Dollars or one or more Optional Currencies to the Borrowers at any time or from time to time on or after the date hereof to the Expiration Date provided that (i) after giving effect to each such Loan the aggregate Dollar Equivalent amount of Revolving Credit Loans from such Bank shall not exceed such Bank’s Revolving Credit Commitment minus such Bank’s Ratable Share of the Dollar Equivalent amount of the then outstanding Swing Loans and the Dollar Equivalent amount of Letters of Credit Outstanding, (ii) the aggregate Dollar Equivalent amount of Loans in Optional Currencies outstanding shall not exceed $200,000,000, and (iii) no Loan to which the Base Rate Option applies shall be made in an Optional Currency. Within such limits of time and amount and subject to the other provisions of this Agreement, the Borrowers may borrow, repay and reborrow pursuant to this Section 2.1.

2.1.2 Right to Increase Commitments.

Provided that there is not continuing any Event of Default or Potential Default, if the Borrowers wish to increase the Revolving Credit Commitments, TGI, as agent for the Borrowers, shall notify the Administrative Agent thereof, provided that any such increase shall be a one time increase and shall be in a minimum of $10,000,000 and a maximum of $15,000,000. Each Bank shall have the right at any time within thirty (30) days following such notice to increase its respective Revolving Credit Commitment so as to provide such added commitment pro rata in accordance with such Bank’s Ratable Share, and any portion of such requested increase which is not provided by any Bank shall be available to the other Banks, and

thereafter, to the extent not provided by the Banks, to any additional bank proposed by TGI, which is approved by the Administrative Agent (which approval shall not be unreasonably withheld) and which becomes a party to this Agreement pursuant to Section 10.11. In the event of any such increase in the aggregate Revolving Credit Commitments effected pursuant to the terms of this subsection 2.1.2, new Notes shall, to the extent necessary, be executed and delivered by the Borrowers in exchange for the surrender of the existing Notes.

2.2 Nature of Banks' Obligations with Respect to Revolving Credit Loans .

Each Bank shall be obligated to participate in each request for Revolving Credit Loans pursuant to Section 2.4 in accordance with its Ratable Share. The aggregate Dollar Equivalent amount of each Bank's Revolving Credit Loans outstanding hereunder to the Borrowers at any time shall never exceed its Revolving Credit Commitment minus its Ratable Share of the Dollar Equivalent amount of Letter of Credit Outstandings, subject to Section 4.6.1. The obligations of each Bank hereunder are several. The failure of any Bank to perform its obligations hereunder shall not affect the Obligations of the Borrowers to any other party nor the several obligations of the other Banks to the Borrowers; nor shall any other party be liable for the failure of such Bank to perform its obligations hereunder. Without in any way limiting the immediately preceding sentence, on condition that a Non-Fronting Bank first advances to the Fronting Bank the Dollar Equivalent of such Non-Fronting Bank's Ratable Share of a Revolving Credit Loan denominated in an Optional Currency and is otherwise in compliance with the provisions of this Agreement relating to Non-Fronting Banks, the Fronting Bank shall fund the Ratable Share of such Revolving Credit Loan denominated in an Optional Currency on behalf of Non-Fronting Bank. The Banks shall have no obligation to make Revolving Credit Loans hereunder on or after the Expiration Date.

2.3 Commitment Fees .

Accruing from the Closing Date until the Expiration Date, the Borrowers agree to pay to the Administrative Agent in Dollars for the account of each Bank, as consideration for such Bank's Revolving Credit Commitment hereunder, a nonrefundable commitment fee (the " Commitment Fee "), calculated on a per annum (365 or 366 days, as appropriate, and actual days elapsed) basis under the Pricing Grid, on the average daily difference between the amount of (i) such Bank's Revolving Credit Commitment as the same may be constituted from time to time and (ii) the principal amount of such Bank's Ratable Share of Revolving Facility Usage, in each case, as determined for the immediately preceding fiscal quarter (or shorter period commencing with the Closing Date or ending with the Expiration Date); provided, however, that any Commitment Fee accrued with respect to the Revolving Credit Commitment of a Defaulting Bank during the period prior to the time such Bank became a Defaulting Bank and unpaid at such time shall not be payable by the Borrowers so long as such Bank is a Defaulting Bank except to the extent that such Commitment Fee shall otherwise have been due and payable by the Borrowers prior to such time; and provided further that no Commitment Fee shall accrue on the Revolving Credit Commitment of a Defaulting Bank so long as such Bank is a Defaulting Bank. All Commitment Fees shall be payable quarterly in arrears on the first Business Day of each

October, January, April and July for the immediately preceding quarter and on the Expiration Date or upon acceleration of the Notes. For purposes of this computation, PNC Bank's outstanding Swing Loans shall be deemed to be borrowed amounts under its Revolving Credit Commitment.

2.4 Revolving Credit Loan Requests .

Except as otherwise provided herein, TGI, on behalf of the Borrowers may from time to time prior to the Expiration Date request the Banks to make Revolving Credit Loans, or renew or convert the Interest Rate Option applicable to existing Revolving Credit Loans pursuant to Section 3.2, by delivering to the Administrative Agent, not later than (i) 2:00 p.m., Pittsburgh time, three (3) Business Days prior to the proposed Borrowing Date with respect to the making of Revolving Credit Loans in Dollars to which the Euro-Rate Option applies or the date of conversion to or the renewal of the Euro-Rate Option for any such Loans and four (4) Business Days prior to the proposed Borrowing Date with respect to the making of Revolving Credit Loans in an Optional Currency or the date of conversion to or renewal of the Euro-Rate Option for Revolving Credit Loans in an Optional Currency; and (ii) 10:30 a.m., Pittsburgh time on either the proposed Borrowing Date with respect to the making of a Revolving Credit Loan to which the Base Rate Option applies or the last day of the preceding Interest Period with respect to the conversion to the Base Rate Option for any Revolving Credit Loan to which the Euro-Rate Option applies, of a duly completed request therefor substantially in the form of Exhibit 2.4 or a request by telephone immediately confirmed in writing by letter, or facsimile in such form (each, a " Loan Request "), it being understood that the Administrative Agent may rely on the authority of any individual making such a telephonic request without the necessity of receipt of such written confirmation. Each Revolving Credit Loan Request shall be irrevocable and shall specify (i) the proposed Borrowing Date; (ii) the aggregate amount of the proposed Revolving Credit Loans (expressed in the currency in which such Loans shall be funded) comprising each Borrowing Tranche, the Dollar Equivalent amount of which shall be in integral multiples of $500,000 and not less than $2,000,000 for each Borrowing Tranche to which the Euro-Rate Option applies and not less than the lesser of $200,000 or the maximum amount available for Borrowing Tranches to which the Base Rate Option applies; (iii) whether the Euro-Rate Option or Base Rate Option shall apply to the proposed Revolving Credit Loans comprising the Borrowing Tranche; and (iv) the currency in which such Loans shall be funded if the Borrowers are electing the Euro-Rate Option; and (v) in the case of a Borrowing Tranche to which the Euro-Rate Option applies, an appropriate Interest Period for the proposed Revolving Credit Loans comprising such Borrowing Tranche. If TGI (i) fails to specify an interest rate option to be applicable to a Borrowing Tranche of Loans, the Borrowers shall be deemed to have requested the Base Rate Option with respect to such Borrowing Tranche, or (ii) elects the Euro-Rate option but fails to specify an Interest Period to apply to the applicable Revolving Credit Loans, such Interest Period shall be 1 month.

2.5 Making Revolving Credit Loans .

The Administrative Agent shall, promptly after receipt by it of a Loan Request pursuant to Section 2.4, notify the Banks of its receipt of such Loan Request specifying: (i) the

proposed Borrowing Date and the time and method of disbursement of such Revolving Credit Loans; (ii) the currencies in which such Revolving Credit Loans are to be made, the amount(s) and type(s) of each and the applicable Interest Period(s) (if any); and (iii) the apportionment among the Banks of the Revolving Credit Loans as determined by the Administrative Agent in accordance with Section 2.2. Each Bank shall remit the principal amount of each Revolving Credit Loan to the Administrative Agent in the appropriate currencies such that the Administrative Agent shall, to the extent the Banks have made funds available to it for such purposes, fund such Revolving Credit Loans to the Borrowers in U.S. Dollars and/or Optional Currencies, as applicable, and in immediately available funds at the Principal Office prior to 2:00 p.m., Pittsburgh time, on the Borrowing Date, provided that if any Bank fails to remit such funds to the Administrative Agent in a timely manner, the Administrative Agent may elect in its sole discretion to fund with its own funds the Revolving Credit Loans of such Bank on the Borrowing Date and such Bank shall be subject to the repayment obligation in Section 9.16.

2.6 Revolving Credit Notes .

The Obligation of the Borrowers to repay the aggregate unpaid principal amount of the Revolving Credit Loans made by each Bank, together with interest thereon, shall be evidenced by a Revolving Credit Note dated the Closing Date payable to the order of such Bank in a face amount equal to the Revolving Credit Commitment of such Bank.

2.7 Use of Proceeds .

The proceeds of the Revolving Credit Loans shall be used for the purpose of refinancing existing indebtedness, including the obligations under the 2009 Credit Agreement, to finance the Acquisition and for general corporate purposes, including future acquisitions permitted hereunder.

2.8 Letter of Credit Subfacility .

2.8.1 Issuance of Letters of Credit .

TGI, as agent for the Borrowers, may request the issuance of a letter of credit (each a " Letter of Credit ") which may be denominated in either Dollars or an Optional Currency for itself or on behalf of another Loan Party or a non-Loan Party Subsidiary by delivering or having such other Loan Party deliver to the Issuing Bank (with a copy to the Administrative Agent) a completed application and agreement for letters of credit in such form as the Issuing Bank may specify from time to time by no later than 10:00 a.m., Pittsburgh time, at least five (5) Business Days, or such shorter period as may be agreed to by the Issuing Bank, in advance of the proposed date of issuance. Promptly after receipt of any letter of credit application, the Issuing Bank shall confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit application and if not, such Issuing Bank will provide Administrative Agent with a copy thereof. All letters of credit which are identified on Schedule 2.8.1 hereto (to be delivered five (5) Business Days prior to the Closing Date), which shall consist of Existing Vought LCs and all letters of credit issued under

the 2009 Credit Agreement which are outstanding on the Closing Date, shall be deemed to have been issued under this Agreement. Subject to the terms and conditions hereof and in reliance on the agreements of the other Banks set forth in this Section 2.8, the Administrative Agent will issue a Letter of Credit provided that each Letter of Credit shall (A) have a maximum maturity of twenty-four (24) months from the date of issuance, and (B) in no event expire later than one Business Day prior to the Expiration Date and provided that in no event shall (i) the Dollar Equivalent amount of Letters of Credit Outstanding exceed, at any one time, $100,000,000 or (ii) the Dollar Equivalent Revolving Facility Usage exceed, at any one time, the Revolving Credit Commitments.

Notwithstanding any other provision hereof, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, if any Bank is at such time a Defaulting Bank hereunder, unless the Issuing Bank has entered into satisfactory arrangements with the Borrowers or such Bank to eliminate the Issuing Bank's risk with respect to such Bank (it being understood that the Issuing Bank would consider the Borrowers providing cash collateral to the Administrative Agent, for the benefit of the Issuing Bank, to secure the Defaulting Bank's Ratable Share of the Letter of Credit a satisfactory arrangement).

2.8.2 Letter of Credit Fees .

The Borrowers shall pay in Dollars (i) to the Administrative Agent for the ratable account of the Banks a fee (the " Letter of Credit Fee ") at the rate per annum set forth in the Pricing Grid (based on a year of 360 days, and actual days elapsed), and (ii) to the Issuing Bank for its own account a fronting fee equal to 1/8% per annum, which fees shall be computed on the daily average Dollar Equivalent amount of Letters of Credit Outstanding for the immediately preceding fiscal quarter (or shorter period commencing with the Closing Date and or ending on the Expiration Date) and shall be payable quarterly in arrears commencing with the first Business Day of October, January, April and July following issuance of each Letter of Credit and on the Expiration Date. The Borrowers shall also pay to the Issuing Bank in Dollars for the Issuing Bank's sole account the Issuing Bank's then in effect customary fees and administrative expenses payable with respect to the Letters of Credit as the Administrative Agent may generally charge or incur from time to time in connection with the issuance, maintenance, modification (if any), assignment or transfer (if any), negotiation, and administration of Letters of Credit.

2.8.3 Disbursements, Reimbursement .

2.8.3.1 Immediately upon the issuance of each Letter of Credit, each Bank shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Bank a participation in such Letter of Credit and each drawing thereunder in an amount equal to such Bank's Ratable Share of the maximum amount available to be drawn under such Letter of Credit and the amount of such drawing, respectively.

2.8.3.2 In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the Issuing Bank will promptly notify TGI, as agent for the Borrowers and the Administrative Agent. Provided that it shall have received such notice,

the Borrowers shall reimburse (such obligation to reimburse the Issuing Bank shall sometimes be referred to as a " Reimbursement Obligation ") the Issuing Bank in Dollars prior to 12:00 noon, Pittsburgh time on each date that an amount is paid by the Issuing Bank under any Letter of Credit (each such date, an " Drawing Date ") in an amount equal to the Dollar Equivalent amount so paid by the Issuing Bank. In the event the Borrowers fail to reimburse the Issuing Bank (through the Administrative Agent) for the full Dollar Equivalent amount of any drawing under any Letter of Credit by 12:00 noon, Pittsburgh time, on the Drawing Date, the Administrative Agent will promptly notify each Bank thereof, and the Borrowers shall be deemed to have requested that Revolving Credit Loans be made by the Banks in Dollars under the Base Rate Option to be disbursed on the Drawing Date under such Letter of Credit, subject to the amount of the unutilized portion of the Revolving Credit Commitment and subject to the conditions set forth in Section 6.2 [Each Additional Loan] other than any notice requirements. Any notice given by the Administrative Agent or the Issuing Bank pursuant to this Section 2.8.3.2 may be oral if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

2.8.3.3 Each Bank shall upon any notice pursuant to Section 2.8.3.2 make available to the Administrative Agent for the benefit of the Issuing Bank an amount in Dollars in immediately available funds equal to its Ratable Share (as determined in accordance with Section 2.14, if applicable) of the Dollar Equivalent amount of the drawing, whereupon the participating Banks shall (subject to Section 2.8.3.4) each be deemed to have made a Revolving Credit Loan in Dollars to the Borrowers under the Base Rate Option in that amount. If any Bank so notified fails to make available in Dollars to the Administrative Agent for the account of the Issuing Bank the amount of such Bank's Ratable Share of such Dollar Equivalent amount by no later than 2:00 p.m., Pittsburgh time on the Drawing Date, then interest shall accrue on such Bank's obligation to make such payment, from the Drawing Date to the date on which such Bank makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first three days following the Drawing Date and (ii) at a rate per annum equal to the rate applicable to Loans under the Base Rate Option on and after the fourth day following the Drawing Date. The Administrative Agent and the issuing Bank will promptly give notice of the occurrence of the Drawing Date, but failure of the Administrative Agent or the Issuing Bank to give any such notice on the Drawing Date or in sufficient time to enable any Bank to effect such payment on such date shall not relieve such Bank from its obligation under this Section 2.8.3.3.

2.8.3.4 With respect to any unreimbursed drawing that is not converted into Revolving Credit Loans to the Borrowers under the Base Rate Option in whole or in part as contemplated by Section 2.8.3.2, because of the Borrowers' failure to satisfy the conditions set forth in Section 6.2 [Each Additional Loan] other than any notice requirements or for any other reason, the Borrowers shall be deemed to have incurred from the Issuing Bank a borrowing (each a " Letter of Credit Borrowing ") in Dollars equal to the Dollar Equivalent amount of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to the Revolving Credit Loans under the Base Rate Option. Each Bank's payment to the Administrative Agent for the account of the Issuing Bank pursuant to Section 2.8.3.3 shall be deemed to be a payment in respect of its

participation in such Letter of Credit Borrowing and shall constitute a " Participation Advance " from such Bank in satisfaction of its participation obligation under this Section 2.8.3.

2.8.4 Repayment of Participation Advances .

2.8.4.1 Upon (and only upon) receipt by the Administrative Agent for the account of the Issuing Bank of immediately available funds from the Borrowers (i) in reimbursement of any payment made by the Issuing Bank under the Letter of Credit with respect to which any Bank has made a Participation Advance to the Issuing Bank, or (ii) in payment of interest on such a payment made by the Issuing Bank under such a Letter of Credit, the Administrative Agent on behalf of the Issuing Bank will pay to each Bank, in the same funds as those received by the Administrative Agent, the amount of such Bank's Ratable Share of such funds, except the Administrative Agent shall retain for the account of the Issuing Bank the amount of the Ratable Share of such funds of any Bank that did not make a Participation Advance in respect of such payment by the Issuing Bank.

2.8.4.2 If the Administrative Agent is required at any time to return to any Loan Party, or to a trustee, receiver, liquidator, custodian, or any official in any Insolvency Proceeding, any portion of the payments made by any Loan Party to the Administrative Agent for the account of the Issuing Bank pursuant to Section 2.8.4.1 in reimbursement of a payment made under the Letter of Credit or interest or fee thereon, each Bank shall, on demand of the Administrative Agent, forthwith return to the Administrative Agent for the account of the Issuing Bank the amount of its Ratable Share of any amounts so returned by the Administrative Agent plus interest thereon from the date such demand is made to the date such amounts are returned by such Bank to the Administrative Agent, at a rate per annum equal to the Federal Funds Effective Rate in effect from time to time.

2.8.5 Documentation .

Each Loan Party agrees to be bound by the terms of the Issuing Bank's application and agreement for letters of credit and the Issuing Bank's written regulations and customary practices relating to letters of credit, though such interpretation may be different from such Loan Party's own. In the event of a conflict between such application or agreement and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct, the Issuing Bank shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following any Loan Party's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

2.8.6 Determinations to Honor Drawing Requests .

In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, the Issuing Bank shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit

have been delivered and that they comply on their face with the requirements of such Letter of Credit.

2.8.7 Nature of Participation and Reimbursement Obligations .

Each Bank's obligation in accordance with this Agreement to make the Revolving Credit Loans or Participation Advances, as contemplated by Section 2.8.3, as a result of a drawing under a Letter of Credit, and the Obligations of the Borrowers to reimburse the Issuing Bank upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.8 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Bank may have against the Issuing Bank or any of its Affiliates, any Borrower or any other Person for any reason whatsoever;

(ii) the failure of any Loan Party or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in Section 2.1 [Revolving Credit Commitments], 2.5 [Revolving Credit Loan Requests], 2.6 [Making Revolving Credit Loans] or 6.2 [Each Additional Loan] or as otherwise set forth in this Agreement for the making of a Revolving Credit Loan, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of the Banks to make Participation Advances under Section 2.8.3;

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by any Loan Party or any Bank against any beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, cross-claim, defense or other right which any Loan Party or any Bank may have at any time against a beneficiary, successor beneficiary any transferee or assignee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), the Issuing Bank or its Affiliates or any Bank or any other Person or, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Loan Party or Subsidiaries of a Loan Party and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provisions of services relating to a Letter of Credit, in each case even if the Issuing Bank or any of the Issuing Bank's Affiliates has been notified thereof;

(vi) payment by the Issuing Bank or any of its Affiliates under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;

(vii) the solvency of, or any acts of omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by the Issuing Bank or any of its Affiliates to issue any Letter of Credit in the form requested by any Loan Party, unless the Issuing Bank has received written notice from such Loan Party of such failure within three Business Days after the Issuing Bank shall have furnished such Loan Party a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Loan Party or Subsidiaries of a Loan Party;

(x) any breach of this Agreement or any other Loan Document by any party thereto;

(xi) the occurrence or continuance of an Insolvency Proceeding with respect to any Loan Party;

(xii) the fact that an Event of Default or a Potential Default shall have occurred and be continuing;

(xiii) the fact that the Expiration Date shall have passed or this Agreement or the Commitments hereunder shall have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

2.8.8 Indemnity .

In addition to amounts payable as provided in Section 9.5 [Reimbursement of Administrative Agent by Borrowers, Etc.], the Borrowers hereby agree to protect, indemnify, pay and save harmless the Issuing Bank and any of its Affiliates that has issued a Letter of Credit from and against any and all claims, demands, liabilities, damages, taxes, penalties, interest, judgments, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which the Issuing Bank or any of its Affiliates may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit, other than as a result of (A) the gross negligence or willful misconduct of the Issuing Bank as determined by a final judgment of a court of competent jurisdiction or (B) the wrongful dishonor by the Issuing Bank or any of its Affiliates

of a proper demand for payment made under any Letter of Credit, except if such dishonor resulted from any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or governmental authority (all such acts or omissions herein called "Governmental Acts").

2.8.9 Liability for Acts and Omissions .

As between any Loan Party and the Issuing Bank, or the Issuing Bank's Affiliates, such Loan Party assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Bank shall not be responsible for any of the following including any losses or damages to any Loan Party or other Person or property relating therefrom: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the Issuing Bank or the its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Loan Party against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Loan Party and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Bank or its Affiliates, as applicable, including any Governmental Acts, and none of the above shall affect or impair, or prevent the vesting of, any of the Issuing Bank's or its Affiliates rights or powers hereunder. Nothing in the preceding sentence shall relieve the Issuing Bank from liability for the Issuing Bank's gross negligence or willful misconduct in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall the Issuing Bank or its Affiliates be liable to any Loan Party for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

Without limiting the generality of the foregoing, the Issuing Bank and each of its Affiliates (i) may rely on any oral or other communication believed in good faith by the Issuing Bank or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit, (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter

of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by the Issuing Bank or its Affiliate; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Issuing Bank or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an "Order") and honor any drawing in connection with any Letter of Credit that is the subject to such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by the Issuing Bank or its Affiliates under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not put the Issuing Bank or its Affiliates under any resulting liability to the Borrowers or any Bank.

2.9 Swing Loans .

2.9.1 Making Swing Loans .

Subject to the terms and conditions hereof, PNC Bank may in its discretion make swing line loans in Dollars (the " Swing Loans ") to the Borrowers from time to time prior to the Expiration Date in an aggregate outstanding principal amount up to the amount of the Swing Loan Commitment for periods requested by TGI, as agent for the Borrowers, and agreed to by PNC Bank; provided , that, no Swing Loan shall be made if, after giving effect to the making of such Swing Loan and the simultaneous application of the proceeds thereof, (x) the aggregate Dollar Equivalent Revolving Facility Usage would exceed the aggregate amount of the Revolving Credit Commitments of all of the Banks or (y) the aggregate amount of all outstanding Revolving Credit Loans of a Bank plus such Bank's Ratable Share of the amount of outstanding Swing Loans and Letter of Credit Outstandings would exceed its Revolving Credit Commitment. Within the foregoing limits, the Borrowers may, prior to the Expiration Date borrow, repay and reborrow under the Swing Loan Commitment, subject to and in accordance with the terms and limitations hereof. The interest rate for a Swing Loan shall be the rate that is mutually agreed by TGI, on behalf of the Borrowers, and PNC Bank at the time such Swing Loan is made or, absent such an agreement, at the Base Rate.

2.9.2 Swing Loan Request .

TGI, as agent for the Borrowers, may request a Swing Loan to be made on any Business Day. Each request for a Swing Loan shall be in the form of a Swing Loan Request (or a request by telephone immediately confirmed in writing, it being understood that PNC Bank may rely on the authority of any individual making such telephonic request without the necessity of receipt of such written confirmation) and received by the Administrative Agent not later than 1:00 p.m. (Pittsburgh time) on the Business Day such Swing Loan is to be made for Swing Loans specifying (i) the amount to be borrowed, (ii) the requested Borrowing Date, and (iii) the date such Swing Loan is to be repaid, if applicable (the " Swing Loan Repayment Date "). The request for such Swing Loan shall be irrevocable. Provided that all applicable conditions precedent contained herein have been satisfied, PNC Bank shall, not later than 4:00 p.m., Pittsburgh time, on the date specified in TGI's request for such Swing Loan, make such Swing Loan by crediting any Borrower's deposit account with PNC Bank.

2.9.3 Swing Loan Note .

The obligation of the Borrowers to repay the Swing Loans shall be evidenced by a promissory note of the Borrowers dated the date hereof, payable to the order of PNC Bank in the principal amount of the Swing Loan Commitment and substantially in the form of Exhibit 1.1(S)(2) (as amended, supplemented or otherwise modified from time to time, the " Swing Loan Note ").

2.9.4 Repayment .

Swing Loans shall be repaid on the earlier of (i) the Expiration Date or (ii) the Swing Loan Repayment Date for such Swing Loan, or in the case of any Swing Loan at any time upon demand by the Administrative Agent (any such date being the " Swing Loan Conversion Date "). Unless TGI, on behalf of the Borrowers, shall have notified the Administrative Agent prior to 11:00 a.m., Pittsburgh time, on such Swing Loan Conversion Date that the Borrowers intend to repay such Swing Loan with funds other than the proceeds of a Revolving Credit Loan, the Borrowers shall be deemed to have given notice to the Administrative Agent requesting the Banks to make Revolving Credit Loans in U.S. Dollars in an amount determined by PNC Bank in its sole discretion as the U.S. Dollar Equivalent at the prevailing market rate of such Swing Loans, which Revolving Credit Loans shall earn interest at the Base Rate in effect on the Swing Loan Conversion Date in an aggregate amount equal to the amount of such Swing Loan plus interest thereon, and the Banks shall, on the Swing Loan Conversion Date, make Revolving Credit Loans (without the requirement that they comply with the conditions for Revolving Credit Loans in Section 2.4 [Revolving Credit Loan Requests]), which shall earn interest at the Base Rate, in an aggregate amount equal to the amount of such Swing Loan plus interest thereon, the proceeds of which shall be applied directly by the Administrative Agent to repay PNC Bank for such Swing Loan then due plus accrued interest thereon; and provided, further, that if for any reason the proceeds of such Revolving Credit Loans are not received by PNC Bank on the Swing Loan Conversion Date in an aggregate amount equal to the amount of such Swing Loan then due plus accrued interest, the Borrowers shall reimburse PNC Bank on the day immediately

following the Swing Loan Conversion Date, in same day funds, in an amount equal to the excess of the amount of such Swing Loan then due over the aggregate amount of such Revolving Credit Loans, if any, received plus accrued interest thereon.

2.9.5 Participations .

In the event that the Borrowers shall fail to repay PNC Bank as provided in Section 2.9.4, the Administrative Agent shall promptly notify each Bank of the unpaid amount of such Swing Loan and of such Bank's respective participation therein in an amount equal to such Bank's Ratable Share of such Swing Loan. Each Bank shall make available to the Administrative Agent for payment to PNC Bank an amount equal to its respective participation therein (including without limitation its Ratable Share of accrued but unpaid interest thereon, provided that the interest rate payable by the participating Banks shall not exceed the Base Rate), in Dollars and in same day funds at the office of the Administrative Agent specified in such notice. If such notice is delivered by the Administrative Agent by 11:00 a.m., Pittsburgh time, each Bank shall make funds available to the Administrative Agent on that Business Day. If such notice is delivered after 11:00 a.m., Pittsburgh time, each Bank shall make funds available to the Administrative Agent on the next Business Day. In the event that any Bank fails to make available to the Administrative Agent the amount of such Bank's participation in such unpaid amount as provided herein, PNC Bank shall be entitled to recover such amount on demand from such Bank together with interest thereon at a rate per annum equal to the Federal Funds Effective Rate for each day during the period between the date such participation amount is required to be paid and the date on which such Bank makes available its participation in such unpaid amount. The failure of any Bank to make available to the Administrative Agent its Ratable Share of any such unpaid amount shall not relieve any other Bank of its obligations hereunder to make available to the Administrative Agent its Ratable Share of such unpaid amount on the Swing Loan Conversion Date. The Administrative Agent shall distribute to each Bank which has paid all amounts payable by it under this Section 2.9.5 with respect to the unpaid amount of any Swing Loan, such Bank's Ratable Share (based on its participation in such Swing Loan and interest thereon) of all payments received by the Administrative Agent from any of the Borrowers in repayment of such Swing Loan when such payments are received. Notwithstanding anything to the contrary herein, each Bank which has paid all amounts payable by it under this Section 2.9.5 shall have a direct right to repayment of such amounts from the Borrowers subject to the procedures for repaying Banks set forth in this Section 2.9.5 and the provisions of Section 4.

2.9.6 Termination .

In the event the Revolving Credit Commitments are terminated in accordance with the terms hereof, the Swing Loan Commitment shall also be terminated automatically. In the event the Borrowers reduce the Revolving Credit Commitments to less than the Swing Loan Commitment, the Swing Loan Commitment shall immediately be reduced to an amount equal to the Revolving Credit Commitment. In the event the Borrowers reduce the Revolving Credit Commitments to less than the outstanding principal amount of the Swing Loans, the Borrowers shall immediately repay the amount by which the outstanding Swing Loans exceeds the Swing Loan Commitment as so reduced plus accrued interest thereon.

2.9.7 Minimum Amounts .

At no time shall there be more than one (1) outstanding Swing Loan, except as to Swing Loans made pursuant to Section 2.9.9. Each Swing Loan shall be in an original principal amount of $25,000, except as to Swing Loans made pursuant to Section 2.9.9, as to which there shall be no minimum.

2.9.8 Prepayment .

The Borrowers shall have the right at any time and from time to time to prepay the Swing Loans, in whole or in part, without premium or penalty (but in any event subject to Section 4.5.2), upon prior written, facsimile or telephonic notice to PNC Bank given by TGI on the Borrowers' behalf no later than 11:00 a.m., Pittsburgh time, on the date of any proposed prepayment. Each notice of prepayment shall specify the Swing Loan to be prepaid and the amount to be prepaid, shall be irrevocable and shall commit the Borrowers to prepay such amount on such date, with accrued interest thereon and any other amounts owed hereunder.

2.9.9 Swing Loans Under Cash Management Agreements .

In addition to making Swing Loans pursuant to the foregoing provisions of this Section 2.9.9, without the requirement for a specific request from the Borrowers pursuant to Section 2.9.2, PNC Bank may make Swing Loans to the Borrowers in accordance with the provisions of the agreements between TGI and PNC Bank relating to TGI's deposit, sweep and other accounts at PNC Bank and related arrangements and agreements regarding the management and investment of TGI's cash assets as in effect from time to time (the " Cash Management Agreements ") to the extent of the daily aggregate net negative balance in TGI's accounts which are subject to the provisions of the Cash Management Agreements. Swing Loans made pursuant to this Section 2.9.9 in accordance with the provisions of the Cash Management Agreements shall (i) be subject to the limitations as to aggregate amount set forth in Section 2.9.1, (ii) not be subject to the limitations as to number or individual amount set forth in Sections 2.9.7 or the repayment provisions of Section 2.9.4, (iii) be payable by the Borrowers, both as to principal and interest, at the times set forth in the Cash Management Agreements (but in no event later than the Expiration Date), (iv) not be made at any time after PNC Bank has received written notice of the occurrence of a Potential Default or Event of Default, (v) if not repaid by the Borrowers in accordance with the provisions of the Cash Management Agreements, be subject to each Bank's obligation to purchase participating interests therein pursuant to Section 2.9.5, and (vi) except as provided in the foregoing subsections (i) through (v), be subject to all of the terms and conditions of this Section 2.9. The Borrowers acknowledge and agree that each Borrower materially benefits from the arrangements made pursuant to this Section 2.9.9 and the Cash Management Agreements, and each Borrower shall be jointly and severally liable, subject to Section 10.20, for all Obligations, including without limitation, those arising from the operation of this Section 2.9.9.

2.9.10 Nature of Obligations .

Each Bank's obligation to purchase participating interests pursuant to Section 2.9.5 in the event that the Borrowers shall fail to repay PNC Bank as provided in Section 2.9.4 in the amount required under such Section shall be absolute and unconditional and shall not be affected by any circumstance including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which such Bank may have against any other Bank or any Borrower, or any Borrower may have against any Bank or any other Person, as the case may be, for any reason whatsoever; (ii) the occurrence or continuance of a Potential Default or Event of Default; (iii) any adverse change in the condition (financial or otherwise) of any of the Borrowers; (iv) any breach of his Agreement by any party hereto; (v) the failure to satisfy any condition to the making of any Loan hereunder; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

2.9.11 Indemnity .

Each Bank shall ratably in accordance with its Ratable Share, indemnify PNC Bank, its affiliates and their respective directors, officers, agents and employees (to the extent not reimbursed by the Borrowers) against any cost, expense (including reasonable counsel fees and expenses), claim, demand, action, loss or liability (except any of the foregoing that results from the indemnitees' gross negligence or willful misconduct) that such indemnities may suffer or incur in connection with this Section 2.9 or any action taken or omitted by such indemnities hereunder.

2.10 Utilization of Commitments in Optional Currencies .

2.10.1 Periodic Computations of Dollar Equivalent Amounts of Loans and Letters of Credit Outstanding .

The Administrative Agent will determine the Dollar Equivalent amount of (i) proposed Revolving Credit Loans or Letters of Credit to be denominated in an Optional Currency as of the requested Borrowing Date or date of issuance, as the case may be, (ii) Letters of Credit Outstanding denominated in an Optional Currency as of the last Business Day of each month, and (iii) outstanding Revolving Credit Loans denominated in an Optional Currency as of the end of each Interest Period or on any other Business Day selected by the Administrative Agent and as frequently as the Administrative Agent desires, in the case of Revolving Credit Loans, in consultation with the Fronting Bank (each such date under clauses (i) through (iii), a " Computation Date ").

2.10.2 Notices From Banks That Optional Currencies Are Unavailable to Fund New Loans .

The Banks shall be under no obligation to make the Revolving Credit Loans requested by the Borrowers which are denominated in an Optional Currency if any Bank (other than a Non-Fronting Bank) notifies the Administrative Agent by 5:00 p.m. (Pittsburgh time) four

(4) Business Days prior to the Borrowing Date for such Revolving Credit Loans that such Bank cannot provide its share of such Revolving Credit Loans in such Optional Currency because (i) the making, maintenance or funding of such Optional Currency Loan has been made impracticable or unlawful by compliance by such Bank in good-faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law) or (ii) after making all reasonable efforts, deposits of the relevant amount in the relevant Optional Currency for the relevant Interest Period are not available to such Bank with respect to such Loan in the London interbank market. In the event the Administrative Agent receives a timely notice from a Bank pursuant to the preceding sentence, the Administrative Agent will notify TGI, as agent for the Borrowers, no later than 12:00 noon (Pittsburgh time) three (3) Business Days prior to the Borrowing Date for such Revolving Credit Loans that the Optional Currency is not then available for such Revolving Credit Loans, and the Administrative Agent shall promptly thereafter notify the Banks of the same. If TGI receives a notice described in the preceding sentence, the Borrowers may, by notice from TGI to the Administrative Agent not later than 5:00 p.m. (Pittsburgh time) three (3) Business Days prior to the Borrowing Date for such Revolving Credit Loans, either (a) withdraw the Loan Request for such Revolving Credit Loans, in which event the Administrative Agent will promptly notify each Bank of the same and the Banks shall not make such Revolving Credit Loans, or (b) request that the Revolving Credit Loans referred to in its Loan Request be made in Dollars or in a different Optional Currency in an amount equal to the Dollar Equivalent or other Optional Currency Equivalent Amount of such Revolving Credit Loans and shall (A) in the case of Revolving Credit Loans denominated in Dollars, bear interest under the Base Rate Option or the Euro-Rate Option, as elected by the Borrowers, or (B) in the case of Revolving Credit Loans denominated in an Optional Currency, bear interest under the Euro-Rate Option, in which event the Administrative Agent shall promptly deliver a notice to each Bank stating: (X) that such Revolving Credit Loans shall be made in the applicable currency and shall bear interest under the Base Rate Option or the Euro-Rate Option, as applicable, (Y) the aggregate amount of such Revolving Credit Loans, and (Z) such Bank's Ratable Share of such Revolving Credit Loans. If the Borrowers do not withdraw such Loan Request before such time as provided in clause (a) or request before such time that the requested Revolving Credit Loans referred to in its Loan Request be made in Dollars or a different Optional Currency as provided in clause (b), then (i) the Borrowers shall be deemed to have withdrawn such Loan Request and (ii) the Administrative Agent shall promptly deliver a notice to each Bank thereof and the Banks shall not make such Revolving Credit Loans.

2.10.3 Notices From Banks That Optional Currencies Are Unavailable to Fund Renewals of the Euro-Rate Option .

If TGI, as agent for the Borrowers, delivers a Loan Request requesting that the Banks renew the Euro-Rate Option with respect to an outstanding Borrowing Tranche of Revolving Credit Loans denominated in an Optional Currency, the Banks shall be under no obligation to renew such Euro-Rate Option if any Bank (other than a Non-Fronting Bank) delivers to the Administrative Agent a notice by 5:00 p.m. (Pittsburgh time) four (4) Business Days prior to effective date of such renewal that such Bank cannot continue to provide Revolving

Credit Loans in such Optional Currency because (i) the making, maintenance or funding of such Optional Currency Loan has been made impracticable or unlawful by compliance by such Bank in good-faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law) or (ii) after making all reasonable efforts, deposits of the relevant amount in the relevant Optional Currency for the relevant Interest Period are not available to such Bank with respect to such Loan in the London interbank market. In the event the Administrative Agent receives a timely notice from a Bank pursuant to the preceding sentence, the Administrative Agent will notify TGI, as agent for the Borrowers, no later than 12:00 noon (Pittsburgh time) three (3) Business Days prior to the renewal date that the renewal of such Revolving Credit Loans in such Optional Currency is not then available, and the Administrative Agent shall promptly thereafter notify the Banks of the same. If the Administrative Agent shall have so notified TGI that any such renewal of Optional Currency Loans is not then available, any notice of renewal with respect thereto shall be deemed withdrawn, and such Optional Currency Loans shall be redenominated into Base Rate Loans in Dollars with effect from the last day of the Interest Period with respect to any such Optional Currency Loans. The Administrative Agent will promptly notify TGI, as agent for the Borrowers, and the Banks of any such redenomination, and in such notice, the Administrative Agent will state the aggregate Dollar Equivalent amount of the redenominated Optional Currency Loans as of the Computation Date with respect thereto and such Bank's Ratable Share thereof.

2.10.4 Requests for Additional Optional Currencies .

TGI, on behalf of the Borrowers, may deliver to the Administrative Agent and the Fronting Bank a written request that Revolving Credit Loans hereunder also be permitted to be made in any other lawful currency (other than Dollars), in addition to the currencies specified in the definition of "Optional Currency" herein provided that such currency must be freely traded in the offshore interbank foreign exchange markets, freely transferable, freely convertible into Dollars and available to the Banks (other than the Non-Fronting Banks) in the applicable interbank market. The Administrative Agent will promptly notify the Fronting Bank and the Banks of any such request promptly after the Administrative Agent receives such request. The Administrative Agent, the Fronting Bank and each Bank (other than the Non-Fronting Banks) may grant or accept such request in their sole discretion. The Administrative Agent will promptly notify TGI of the acceptance or rejection by the Administrative Agent, the Fronting Bank and each of the Banks of the Borrowers' request. The requested currency shall be approved as an Optional Currency hereunder only if the Administrative Agent, the Fronting Bank and all of the Banks (other than the Non-Fronting Banks) approve of the Borrowers' request.

2.11 Currency Repayments

Notwithstanding anything contained herein to the contrary, the entire amount of principal of and interest on any Loan made in an Optional Currency shall be repaid in the same Optional Currency in which such Loan was made, provided, however, that if it is impossible or illegal for the Borrowers to effect payment of a Loan in the Optional Currency in which such Loan was made, or if the Borrowers default in their obligations to do so, the Required Banks may at their option permit such payment to be made (i) at and to a different location, subsidiary, affiliate or

correspondent of the Administrative Agent, or (ii) in the Dollar Equivalent, or (iii) in an Equivalent Amount of such other currency (freely convertible into Dollars) as the Required Banks may solely at their option designate. Upon any events described in (i) through (iii) of the preceding sentence, the Borrowers shall make such payment. In all events, whether described in such clauses (i) through (iii), whether the Borrowers make such required payments, or otherwise, and (a) the Borrowers, jointly and severally, agree to hold each Bank (including, without limitation, the Fronting Bank) harmless from and against any loss incurred by any Bank arising from the cost to such Bank of any premium, any costs of exchange, the cost of hedging and covering the Optional Currency in which such Loan was originally made, and from any change in the value of Dollars, or such other currency, in relation to the Optional Currency that was due and owing and (b) each Non-Fronting Bank agrees to hold the Fronting Bank harmless from and against any loss incurred by the Fronting Bank arising from the cost to the Fronting Bank of any premium, any costs of exchange, the cost of hedging and covering the Optional Currency in which such Loan was originally made, for such Non-Fronting Bank, and from any change in the value of Dollars or such other currency in relation to the Optional Currency that was due and owing. Such loss shall be calculated for the period commencing with the first day of the Interest Period for such Loan and continuing through the date of payment thereof. Without prejudice to the survival of any other agreement of the Borrowers or Non-Fronting Banks hereunder, the Borrowers' and Non-Fronting Banks' respective obligations under this Section 2.11 shall survive termination of this Agreement.

2.12 Optional Currency Amounts

Notwithstanding anything contained herein to the contrary, the Administrative Agent may, with respect to notices by TGI on behalf of the Borrowers for Loans in an Optional Currency or voluntary prepayments of less than the full amount of an Optional Currency Borrowing Tranche, engage in reasonable rounding of the Optional Currency amounts requested to be loaned or repaid; and, in such event, the Administrative Agent shall promptly notify TGI and the Banks of such rounded amounts and Borrowers' request or notice shall thereby be deemed to reflect such rounded amounts.

2.13 Provisions Relating to Fronting of Optional Currency Loans .

2.13.1 Optional Currency Loan Fronting.

(i) Any Bank that is incapable of obtaining an Optional Currency in the ordinary course of business shall request in writing to the Fronting Bank that the Fronting Bank accept such Bank as a Non-Fronting Bank. Any such acceptance or rejection by the Fronting Bank of such request shall be at the Fronting Bank's sole and absolute discretion. If the Fronting Bank elects to accept such requesting Bank as a Non-Fronting Bank, the Fronting Bank shall indicate the maximum Dollar Equivalent of aggregate Optional Currencies for which the Fronting Bank will act as Fronting Bank for such Non-Fronting Bank, which amount may be increased only upon written consent of the Fronting Bank, which consent may be given or withheld at the Fronting Bank's sole and absolute discretion. The Fronting Bank's agreement to act as Fronting Bank for a Non-Fronting Bank may be subject to any condition, including

without limitation, the payment of fees and/or the granting of security, all of which shall be as described in a separate agreement between the Fronting Bank and the Non-Fronting Bank, which separate agreement, if any, together with this Agreement shall govern the relationship between the Fronting Bank and such Non-Fronting Bank, provided however that any such separate agreement shall not affect the Borrowers' right and duties hereunder. Upon written request from TGI, on behalf of the Borrowers, the Fronting Bank will provide to TGI a list of all Non-Fronting Banks as of such date, together with the maximum Dollar Equivalent which the Fronting Bank has agreed to front for each. As of the Closing Date, the Non-Fronting Banks shall be those Banks set forth on Schedule 2.13.1 hereto and the maximum Dollar Equivalent which the Fronting Bank has agreed to fund for such Non-Fronting Bank shall be the amount set forth on such schedule opposite the applicable Non-Fronting Bank's name. Notwithstanding anything else in this Agreement or in any separate agreement with any Non-Fronting Bank to the contrary, the Fronting Bank shall have no obligation to act as Fronting Bank for any request for a Loan denominated in an Optional Currency made after the Fronting Bank ceases to be the Administrative Agent hereunder.

(ii) Upon receipt of notice from the Administrative Agent to the Banks pursuant to Section 2.5 [Making Revolving Credit Loans], with respect to the request for each Optional Currency Loan, the Fronting Bank will determine the Dollar Equivalent amount of each such Non-Fronting Bank's Ratable Share of such Optional Currency Loan and will notify the Administrative Agent and each Non-Fronting Bank (by 2:00 p.m. two (2) Business Day prior to the date such Loan is to be borrowed) thereof. Each Non-Fronting Bank shall make available to the Fronting Bank its Ratable Share of the Optional Currency Loan in same day funds, on or before 11:00 a.m., Pittsburgh time, on the proposed Borrowing Date, except that such Non-Fronting Bank shall remit its Ratable Share of such Loan in the Dollar Equivalent of such Optional Currency Loan amount at prevailing market rates as determined by the Fronting Bank and identified in the notice to such Non-Fronting Bank provided above in this Section 2.13.1 (such required payment, referred to herein as a "Currency Participation"). The Fronting Bank shall have no obligation to make any advance of Optional Currencies on behalf of a Non-Fronting Bank with respect to a Loan Request unless and until the Fronting Bank has received the corresponding payment in immediately available funds from the Non-Fronting Bank as described in the preceding sentence. Unless the Fronting Bank shall have been notified by a Non-Fronting Bank (by no later than 5:00 p.m. on the day that is two (2) Business Days prior to the date such Optional Currency Loan is to be borrowed, that such Non-Fronting Bank will not make available to the Fronting Bank the amount which would constitute the Dollar Equivalent amount of such Non-Fronting Bank's Ratable Share of the requested Loan, the Fronting Bank may (but shall have no obligation to) assume that such Non-Fronting Bank will make such amount available to the Fronting Bank on the date the Fronting Bank makes such amount available to the Borrowers and, in reliance upon such assumption, the Fronting Bank may make available to the Administrative Agent a corresponding amount. The giving of any notification referred to in the immediately preceding sentence by a Non-Fronting Bank shall not relieve such Non-Fronting Bank of its obligation to make the Dollar Equivalent amount of its Ratable Share of each Optional Currency Loan hereunder. In the event that any Non-Fronting Bank fails to make available to the Fronting Bank such Non-Fronting Bank's Currency Participation as provided

herein, the Fronting Bank shall be entitled to recover such Currency Participation on demand from such Non-Fronting Bank together with interest thereon at a rate per annum equal to (a) for the first three (3) Business Days after such demand, the Federal Funds Effective Rate, and (b) thereafter, the rate then applicable to such Revolving Credit Loan for each day during the period between the date such Currency Participation is required to be paid and the date on which such Non-Fronting Bank makes such Currency Participation. If any Non-Fronting Bank fails to timely pay to the Fronting Bank its Currency Participation, such Non-Fronting Bank shall be deemed to have assigned to the Fronting Bank any and all payments of principal and interest owing by the Borrowers to such Non-Fronting Bank with respect to Loans made by such Non-Fronting Bank and any other amount owing by the Borrowers to such Non-Fronting Bank under this Agreement, in an amount equal to the Dollar Equivalent amount of the relevant Currency Participation plus accrued interest thereon as provided in the immediately preceding sentence. The failure of any Non-Fronting Bank to make a Currency Participation shall not relieve any other Non-Fronting Bank of its obligations hereunder to make a Currency Participation on the Borrowing Date or any Computation Date.

(iii) The Administrative Agent shall distribute to the Fronting Bank all payments attributable to each Non-Fronting Bank's Ratable Share of each Optional Currency Loan fronted by the Fronting Bank which were received by the Administrative Agent from the Borrowers as interest on or repayment of such Optional Currency Loan when such payments are received, and thereupon, the Fronting Bank shall promptly remit payment to each Non-Fronting Bank which has paid all amounts payable by it under this Section 2.13.1 and Section 2.13.2 with respect to the Currency Participation, the Dollar Equivalent of the portion of such payments so received from the Administrative Agent in an amount which such Non-Fronting Bank would have received if it had funded its Ratable Share of such Optional Currency Loan directly (subject to any arrangements for compensation of the Fronting Bank by the Non-Fronting Bank pursuant to a separate agreement among them).

(iv) Notwithstanding anything to the contrary herein, each Non-Fronting Bank which has paid all amounts payable by it under this Section 2.13.1 shall have a direct right to repayment from the Borrowers of such Non-Fronting Bank's Ratable Share of the Optional Currency Loans made on behalf of such Non-Fronting Bank by the Fronting Bank under this Section 2.13, subject to the procedures for repaying Non-Fronting Banks set forth in this Section 2.13 and the provisions of Section 4. Nothing contained in this Section 2.13.1 shall alter the Revolving Credit Commitments of the Non-Fronting Banks hereunder or that such Commitments are the several obligations of the Non-Fronting Banks which had made them, and the Fronting Bank shall in no manner be obligated to or be responsible for any Non-Fronting Bank's Commitment.

2.13.2 Settlement.

On each Computation Date with respect to Optional Currency Loans, the Fronting Bank shall notify each Non-Fronting Bank of the Dollar Equivalent of its Ratable Share of the total of the Optional Currency Loans (each a "Required Share"). Prior to 11:00 a.m., Pittsburgh

time, on such Computation Date, each Non-Fronting Bank shall pay to the Fronting Bank the amount, if any, by which its Required Share exceeded its then funded Currency Participations, and the Fronting Bank shall pay to each Non-Fronting Bank the amount, if any, by which such Non-Fronting Bank's then funded Currency Participation exceeded its Required Share (such payment herein called "Settlement"). The Fronting Bank shall also effect Settlement in accordance with the foregoing sentence on the proposed Borrowing Dates for Revolving Credit Loans denominated in an Optional Currency and on Computation Dates and may at its option effect Settlement on any other Business Day. These Settlement procedures are established solely as a matter of administrative convenience, and nothing contained in this Section 2.13.2 shall relieve the Non-Fronting Banks of their obligations to fund Revolving Credit Loans or Currency Participations on dates other than a Borrowing Date or Computation Date pursuant to Section 2.10.1 or 2.13.1, as applicable.

2.13.3 Non-Fronting Banks' Obligations Absolute .

Each Non-Fronting Bank's obligation in accordance with this Agreement to participate in Optional Currency Loans made by the Fronting Bank on behalf of such Non-Fronting Bank, as contemplated by Section 2.13.1, and the Obligations of the Non-Fronting Bank to indemnify the Fronting Bank for currency and other risks associated with such Optional Currency Loans, as contemplated by Sections 2.11 and 2.13.4, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.13 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right which such Non-Fronting Bank may have against the Fronting Bank or any of its Affiliates, any Borrower or any other Person for any reason whatsoever;

(ii) the failure of any Loan Party or any other Person to comply, in connection with a Revolving Credit Loan, with the conditions set forth in Section 2.1 [Revolving Credit Commitments], 2.4 [Revolving Credit Loan Requests], 2.5 [Making Revolving Credit Loans] or 6.2 [Each Additional Loan] or as otherwise set forth in this Agreement for the making of a Revolving Credit Loan, it being acknowledged that such conditions are not required for the obligation of the Non-Fronting Banks to participate in Optional Currency Loans under Section 2.13.1;

(iii) any claim of breach of warranty that might be made by any Loan Party or any Bank against any Loan Party, or the existence of any claim, set-off, recoupment, counterclaim, cross-claim, defense or other right which any Bank may have at any time against any Loan Party, the Administrative Agent or its Affiliates, the Fronting Bank or any other Bank or any other Person or, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction;

(iv) the lack of power or authority of any Person making a Loan Request (or any defect in or forgery of any signature on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness thereof, or any fraud or alleged fraud in

connection with any Optional Currency Loan, in each case even if the Administrative Agent, the Fronting Bank or any of their respective Affiliates has been notified thereof;

(v) the solvency of, or any acts of omissions by, any Loan Party, Fronting Bank or any other Person;

(vi) any failure by the Administrative Agent, Fronting Bank or any of their respective Affiliates to issue or provide any notice required hereunder;

(vii) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Loan Party or Subsidiaries of a Loan Party;

(viii) any breach of this Agreement or any other Loan Document by any party thereto;

(ix) the occurrence or continuance of an Insolvency Proceeding with respect to any Loan Party;

(x) the fact that an Event of Default or a Potential Default shall have occurred and be continuing;

(xi) the fact that the Expiration Date shall have passed or this Agreement or the Commitments hereunder shall have been terminated; and

(xii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

2.13.4 Indemnity of Fronting Bank by Non-Fronting Bank and the Borrowers .

In addition to amounts payable as provided in Sections 9.5 [Reimbursement of Administrative Agent by Borrowers, Etc.], 9.7 [Reimbursement and Indemnification of Administrative Agent by Banks], and 2.11 [Currency Repayments], as applicable, each Borrower and each Non-Fronting Bank hereby agrees to protect, indemnify, pay and save harmless the Administrative Agent, the Fronting Bank and any of their respective Affiliates in connection with the fronting of an Optional Currency Loan for a Non-Fronting Bank from and against any and all claims, demands, liabilities, damages, taxes, penalties, interest, judgments, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) and including, without limitation, costs, expenses, losses and liabilities resulting from currency hedging in connection with the provision of Loans in Optional Currencies and the early termination of any contracts relating thereto (except in the case of such early termination, where the repayment of the Loans in Optional Currencies are made on the last day of the applicable Interest Period), which the Administrative Agent, the Fronting Bank or any of Administrative Agent's Affiliates may incur or be subject to as a consequence, direct or

indirect, of fronting such Loan (except to the extent any of the foregoing results from the indemnitees' gross negligence or willful misconduct as determined in a final order by a court of competent jurisdiction).

2.14 Defaulting Banks.

Notwithstanding anything contained in Sections 2.8, 2.9 or any other provision of this Agreement to the contrary, if any Bank becomes a Defaulting Bank then: all Letters of Credit Outstanding and Swing Line Loan outstanding at such time, and all Letters of Credit issued or Swing Line Loans made while there exists a Defaulting Bank shall be reallocated among the non-Defaulting Banks in accordance with their respective Ratable Shares (such Ratable Shares shall be determined without reference to each Defaulting Lender's Ratable Share) but only to the extent (a) the sum of all non-Defaulting Banks' Ratable Share of all Loans outstanding, Swing Loans outstanding and Letters of Credit outstanding does not exceed the total of all non-Defaulting Banks' Commitments and (b) the aggregate obligation of each non-Defaulting Bank to acquire, refinance or fund any participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference (i) the Commitment of such Bank minus (ii) such Bank's Ratable Share of the Dollar Equivalent of all outstanding Revolving Credit Loans Swing Line Loans and Letters of Credit outstanding. If the reallocation described in the preceding sentence cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent, (1) first, prepay outstanding Swing Loans and (2) second, cash collateralize such Defaulting Bank's portion of Letters of Credit outstanding (after giving effect to any partial reallocation pursuant the immediately preceding sentence). To the extent such Letters of Credit Outstanding and Swing Line Loans are reallocated pursuant to this Section 2.14, then the fees payable to the Banks pursuant to Section 2.8.2 (but not Section 2.3) shall be adjusted in accordance with such non-Defaulting Banks' Ratable Shares. To the extent such Letters of Credit Outstanding are not reallocated pursuant to this Section 2.14, or the Defaulting Bank's Ratable Share of Letters of Credit Outstanding have not been cash collateralized, then, without prejudice to any rights or remedies of the Issuing Bank or any Bank hereunder, all Commitment Fees that otherwise would have been payable to such Defaulting Bank (solely with respect to the portion of such Defaulting Bank's Commitment that was utilized by such Letters of Credit Outstanding) and Letter of Credit Fees with respect to such Defaulting Bank's Ratable Share of the Letters of Credit Outstanding shall be payable to the Issuing Bank. Nothing contained in this Section or elsewhere in this Agreement and no reallocation of any Defaulting Bank's Ratable Share of any obligation hereunder shall relieve such Defaulting Bank of its obligation to fund any portion of any amount owed by such Defaulting Bank hereunder.

In the event that the Administrative Agent, the Borrower, and the Issuing Banks each agree that a Defaulting Bank has adequately remedied all matters that caused such Bank to be a Defaulting Bank, then the Letters of Credit Outstanding and the Swing Loans outstanding shall be readjusted to reflect the inclusion of such Bank's Commitment and on such date, such Bank shall purchase at par such of the Loans of the other Banks as the Administrative Agent shall determine may be necessary in order for such Bank to hold such Loans in accordance with its Ratable Share.

3. INTERESTRATES

3.1 Interest Rate Options .

The Borrowers shall pay interest in respect of the outstanding unpaid principal amount of the Loans as selected by them from the Base Rate Option or Euro-Rate Option set forth below applicable to the Loans, it being understood that, subject to the provisions of this Agreement, the Borrowers may select different Interest Rate Options and different Interest Periods to apply simultaneously to the Loans comprising different Borrowing Tranches and may convert to or renew one or more Interest Rate Options with respect to all or any portion of the Loans comprising any Borrowing Tranche, provided that there shall not be at any one time outstanding more than ten (10) Borrowing Tranches in the aggregate among all of the Loans. If at any time the designated rate applicable to any Loan made by any Bank exceeds such Bank's highest lawful rate, the rate of interest on such Bank's Loan shall be limited to such Bank's highest lawful rate. The interest rate applicable to the Swing Loans shall be governed by Section 2.9. Interest on the principal amount of each Loan made in an Optional Currency shall be paid by the Borrowers in such Optional Currency.

3.1.1 Revolving Credit Interest Rate Options .

The Borrowers shall have the right to select from the following Interest Rate Options applicable to the Revolving Credit Loans, except that no Loan to which the Base Rate Option shall apply may be made in an Optional Currency:

(i) Base Rate Option : A fluctuating rate per annum (computed on the basis of a year of 365/366 days, as the case may be, or, if the Base Rate is measured by reference to the Daily Euro Rate, 360 days, and in each case and actual days elapsed) equal to the Base Rate plus the applicable number of basis points calculated under the Pricing Grid, such interest rate to change automatically from time to time effective as of the effective date of each change in the Base Rate; or

(ii) Euro-Rate Option : A rate per annum (computed on the basis of a year of 360 days and actual days elapsed, provided that, for Loans made in an Optional Currency for which a 365-day basis is the only market practice available to the Administrative Agent, such rate shall be calculated on the basis of a year of 365 for the actual days elapsed) equal to the Euro-Rate plus the applicable number of basis points calculated under the Pricing Grid.

3.1.2 Rate Quotations .

TGI, on behalf of the Borrowers, may call the Administrative Agent on or before the date on which a Loan Request is to be delivered to receive an indication of the interest rates and the applicable currency exchange rates then in effect, but it is acknowledged that such projection shall not be binding on the Administrative Agent or the Banks nor affect the rate of interest or the calculation of Equivalent Amounts which thereafter are actually in effect when the election is made.

3.2 Interest Periods .

At any time when the Borrowers shall select, convert to or renew a Euro-Rate Option, TGI, on behalf of the Borrowers, shall notify the Administrative Agent thereof by delivering a Loan Request at least four (4) Business Days prior to the effective date of such Interest Rate Option, with respect to an Optional Currency Loan, and three (3) Business Days prior to the effective date of such Euro-Rate Option, with respect to a Dollar Loan. The notice shall specify an interest period (the " Interest Period ") during which such Interest Rate Option shall apply, such Interest Period to be one, two, three or six Months, provided that, the sole Interest Periods applicable to Optional Currency Loans shall be one or two Months, and provided further , that:

3.2.1 Ending Date and Business Day .

Any Interest Period which would otherwise end on a date which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day;

3.2.2 Amount of Borrowing Tranche .

The Dollar Equivalent amount of each Borrowing Tranche of Euro-Rate Loans shall be in integral multiples of $500,000 and not less than $2,000,000;

3.2.3 Termination Before Expiration Date .

The Borrowers shall not select, convert to or renew an Interest Period for any portion of the Loans that would end after the Expiration Date; and

3.2.4 Renewals .

In the case of the renewal of a Euro-Rate Option at the end of an Interest Period, the first day of the new Interest Period shall be the last day of the preceding Interest Period, without duplication in payment of interest for such day.

3.3 Interest After Default .

To the extent permitted by Law, upon the occurrence of an Event of Default and until such time such Event of Default shall have been cured or waived and to the extent the Administrative Agent at the request of the Required Banks (or PNC Bank alone with respect to Swing Loans which are not converted to Revolving Credit Loans) elect (which election may be made without prior notice to the Borrowers):

3.3.1 Letter of Credit Fees, Interest Rate .

The Letter of Credit Fees and the rate of interest borne by each Loan shall equal the sum of (i) the interest rate per annum applicable under the Base Rate Option plus (ii) 2.0% per annum; and

3.3.2 Other Obligations .

Each other Obligation hereunder if not paid when due shall bear interest at a rate per annum equal to the sum of the rate of interest applicable under the Base Rate Option plus an additional 2.0% per annum from the time such Obligation becomes due and payable and until it is paid in full.

3.3.3 Acknowledgment .

Each Borrower acknowledges that such increased rates reflect, among other things, the fact that such Loans or other amounts have become a substantially greater risk given their default status and that the Banks are entitled to additional compensation for such risk; and, all such interest shall be payable by the Borrowers upon demand by Administrative Agent.

3.4 Euro-Rate Unascertainable .

3.4.1 Unascertainable .

If on any date on which a Euro-Rate would otherwise be determined, the Administrative Agent shall have determined that:

(i) adequate and reasonable means do not exist for ascertaining such Euro-Rate, or

(ii) a contingency has occurred which materially and adversely affects the London interbank eurodollar market relating to the Euro-Rate, then the Administrative Agent shall have the rights specified in Section 3.4.3.

3.4.2 Illegality; Increased Costs; Deposits Not Available .

If at any time any Bank shall have determined that:

(i) the making, maintenance or funding of any Loan to which a Euro-Rate Option applies has been made impracticable or unlawful by compliance by such Bank in good-faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law), or

(ii) such Euro-Rate Option will not adequately and fairly reflect the cost to such Bank of the establishment or maintenance of any such Loan, or

(iii) after making all reasonable efforts, deposits of the relevant amount in Dollars or in the Optional Currency (as applicable) for the relevant Interest Period for a Loan to which a Euro-Rate Option applies are not available to such Bank with respect to such Loan in the London interbank market, then the Administrative Agent shall have the rights specified in Section 3.4.3.

3.4.3 Administrative Agent's and Banks' Rights .

In the case of any event specified in subsection 3.4.1 above, the Administrative Agent shall promptly so notify the Banks and TGI, on behalf of the Borrowers, thereof, and in the case of an event specified in subsection 3.4.2 above, such Bank shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the other Banks and TGI on behalf of the Borrowers. Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (A) the Banks, in the case of such notice given by the Administrative Agent, or (B) such Bank, in the case of such notice given by such Bank, to allow the Borrowers to select, convert to or renew a Euro-Rate Option or select an Optional Currency (as applicable) shall be suspended until the Administrative Agent shall have later notified TGI, on behalf of the Borrowers, or such Bank shall have later notified the Administrative Agent, of the Administrative Agent's or such Bank's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist. If at any time the Administrative Agent makes a determination under subsection 3.4.1 of this Section 3.4 and TGI, on behalf of the Borrowers, has previously notified the Administrative Agent of their selection of, conversion to or renewal of a Euro-Rate Option and such Interest Rate Option has not yet gone into effect, such notification shall be deemed to provide for selection of, conversion to or renewal of the Base Rate Option otherwise available with respect to such Loans. If any Bank notifies the Administrative Agent of a determination under subsection 3.4.2 of this Section 3.4, the Borrowers shall, subject to the Borrowers' indemnification Obligations under Section 4.5.2, as to any Loan of the Bank to which a Euro-Rate Option applies, on the date specified in such notice either (i) as applicable, convert such Loan to the Base Rate Option otherwise available with respect to such Loan or select a different Optional Currency or Dollars, or (ii) prepay such Loan in accordance with Section 4.4. Absent due notice from TGI, on behalf of the Borrowers, of conversion or prepayment, such Loan shall automatically be converted to the Base Rate Option otherwise available with respect to such Loan upon such specified date.

3.5 Selection of Interest Rate Options .

If the Borrowers fail to select a new Interest Period or Optional Currency to apply to any Borrowing Tranche of Euro-Rate Loans at the expiration of an existing Interest Period applicable to such Borrowing Tranche in accordance with the provisions of Section 3.1, the Borrowers shall be deemed to have (a) with respect to Dollar Loans, converted such Borrowing Tranche to the Base Rate Option, commencing upon the last day of the existing Interest Period and (b) with respect to any such Optional Currency Loan Borrowing Tranche, continued the same Optional

Currency therefor, but selected a one Month Interest Period therefor, commencing upon the last day of the existing Interest Period.

4. PAYMENTS

4.1 Payments .

All payments and prepayments to be made in respect of principal, interest, Commitment Fees, Letter of Credit Fees, Administrative Agent's Fee or other fees or amounts due from the Borrowers hereunder shall be payable prior to 1:00 p.m., Pittsburgh time, on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrowers, and without set-off, counterclaim or other deduction of any nature, and an action therefor shall immediately accrue. Such payments shall be made to the Administrative Agent at the Principal Office for the ratable accounts of the Banks with respect to the Loans in U.S. Dollars except that payments of principal or interest shall be made in the currency in which such Loan was made, and in immediately available funds, and the Administrative Agent shall promptly distribute such amounts to the Banks in immediately available funds, provided that in the event payments are received by 1:00 p.m., Pittsburgh time, by the Administrative Agent with respect to the Loans and such payments are not distributed to the Banks on the same day received by the Administrative Agent, the Administrative Agent shall pay the Banks the Federal Funds Effective Rate in the case of Loans or other amounts due in Dollars, or the Overnight Rate in the case of Loans or other amounts due in an Optional Currency with respect to the amount of such payments for each day held by the Administrative Agent and not distributed to the Banks. The Administrative Agent's and each Bank's statement of account, ledger or other relevant record shall, in the absence of manifest error, be conclusive as the statement of the amount of principal of and interest on the Loans and other amounts owing under this Agreement (including the Equivalent Amounts of the applicable currencies where such computations are required) and shall be deemed an "account stated."

4.2 Pro Rata Treatment of Banks .

Subject to Section 2.14, each borrowing shall be allocated to each Bank according to its Ratable Share, and each selection of, conversion to or renewal of any Interest Rate Option and each payment or prepayment by the Borrowers with respect to principal, interest, Commitment Fees, Letter of Credit Fees, or other fees (except for the Administrative Agent's Fee and the Issuing Banks' fronting fee) or amounts due from the Borrowers hereunder to the Banks with respect to the Loans, shall (except as provided in Section 3.4.2 [Illegality; Increased Costs; Deposits not Available] in the case of an event specified in Section 3.4.1 [Euro-Rate Unascertainable], 4.4 [Voluntary Prepayments and Commitment Reductions] or 4.5 [Additional Compensation in Certain Circumstances]) be made in proportion to the applicable Loans outstanding from each Bank and, if no such Loans are then outstanding, in proportion to the Ratable Share of each Bank. Subject to Section 2.14, notwithstanding any of the foregoing, each borrowing or payment, repayment or prepayment by the Borrowers of principal, interest, fees or other amounts from the Borrowers with respect to Swing Loans shall be made by or to PNC Bank according to Section 2.9.

4.3 Interest Payment Dates .

Interest on Loans to which the Base Rate Option applies shall be due and payable in arrears on the first Business Day of each October, January, April and July and on the date such Loans are repaid in full. Interest on Loans to which the Euro-Rate Option applies shall be due and payable in the currency in which such Loan was made on the last day of each Interest Period for those Loans and, if such Interest Period is longer than three (3) months, also on each day that interest would have been payable had successive Interest Periods of three months' duration been applicable to such Loans. Interest on mandatory prepayments of principal under Section 4.5 shall be made in the currency in which such Loan was made and shall be due on the date such mandatory prepayment is due. Interest on the principal amount of each Loan or other monetary Obligation shall be due and payable in the currency in which such Loan was made on demand after such principal amount or such other monetary Obligation becomes due and payable (whether on the stated maturity date, upon acceleration or otherwise).

4.4 Voluntary Prepayments and Commitment Reductions .

4.4.1 Right to Prepay .

The Borrowers shall have the right at their option from time to time to prepay the Loans in whole or part without premium or penalty (except as provided in subsection 4.4.2 below or in Section 4.5) in the currency in which such Loan was made:

(i) at any time with respect to any Loan to which the Base Rate Option applies,

(ii) on the last day of the applicable Interest Period with respect to Loans to which a Euro-Rate Option applies, provided however the Borrowers may otherwise prepay such Loans upon payment of all amounts owing under Section 4.5.2 resulting from such prepayment,

(iii) on the date specified in a notice by any Bank pursuant to Section 3.4.3 [Administrative Agent's and Banks' Rights] with respect to any Loan to which a Euro-Rate Option applies.

Whenever the Borrowers desire to prepay any part of the Loans, TGI shall provide a prepayment notice to the Administrative Agent on behalf of the Borrowers on or before (and in the case of Optional Currency Loans, four (4) days before) the date of prepayment of Loans setting forth the following information:

(a) the date, which shall be a Business Day, on which the proposed prepayment is to be made;

(b) a statement indicating the application of the prepayment; and

(c) the total principal amount and currency of such prepayment, the Dollar Equivalent amount of which shall not be less than $200,000 for the Revolving Credit Loans.

Notwithstanding the foregoing to the contrary, whenever the Borrowers desire to prepay any part of the Swing Loans TGI shall provide notice thereof on behalf of the Borrowers no later than 12:00 noon, Pittsburgh time, on the date of prepayment of Swing Loans setting forth the following information:

(x) the date, which shall be a Business Day, on which the proposed prepayment is to be made; and

(y) a statement indicating the application of the prepayment between the Swing Loans.

The amount of the payment shall not be less than $25,000 for any Swing Loan except for Swing Loans made pursuant to Section 2.9.9, as to which there shall be no minimum.

All prepayment notices shall be irrevocable. The principal amount of the Loans for which a prepayment notice is given, together with interest on such principal amount, shall be due and payable on the date specified in such prepayment notice as the date on which the proposed prepayment is to be made in the currency in which such Loan was made. Except as provided in Section 3.3.3, if the Borrowers prepay a Loan but fails to specify the applicable Borrowing Tranche which the Borrowers are prepaying, the prepayment shall be applied first to Loans to which the Base Rate Option applies, then to Dollar Loans to which the Euro-Rate Option applies, and then to Optional Currency Loans. Any prepayment hereunder shall be subject to the Borrowers' obligation to indemnify the Banks under Section 4.5.2.

4.4.2 Replacement of a Bank .

In the event any Bank (i) gives notice under Section 3.4.2 or Section 4.5.1, or fails to make its Currency Participation and shall be deemed to have assigned its interest in the Optional Currency Loan to the Fronting Bank, in either case, as set forth in Section 2.13, (ii) becomes a Defaulting Bank or otherwise does not fund Revolving Credit Loans in breach of its obligations under Section 2.5 or because the making of such Loans would contravene any Law applicable to such Bank, (iii) does not approve any action as to which its consent is required (other than the consent of the Administrative Agent under Section 10.1.1) and the consent of the Required Banks is obtained hereunder, (iv) becomes subject to the control of an Official Body (other than normal and customary supervision), or (v) which is not a Non-Fronting Bank, gives notice under Section 2.10.2 or Section 2.10.3, or fails to fund an Optional Currency Loan, then the Borrowers shall have the right at their option, with the consent of the Administrative Agent, which shall not be unreasonably withheld, to prepay the Loans of such Bank in whole, together with all interest accrued thereon, and terminate such Bank's Commitment within ninety (90) days after (v) receipt of such Bank's notice under Section 3.4.2 or 4.5.1, (w) the date such Bank has become a Defaulting Bank or otherwise has failed to fund Revolving Credit Loans in breach of its obligations under Section 2.5 or because the making of such Loans would contravene Law applicable to such Bank, (x) the date of obtaining the consent which such Bank has not approved, (y) the date such Bank became subject to the control of an Official Body, (z) receipt of such Bank's notice under Sections 2.10.2 or 2.10.3, as applicable; provided that the Borrowers shall

also pay to such Bank at the time of such prepayment any amounts required under Section 4.5 and any accrued interest due on such amount and any related fees; provided , however, that the Commitment of such Bank shall be provided by one or more of the remaining Banks or a replacement bank reasonably acceptable to the Administrative Agent; provided , further, the remaining Banks shall have no obligation hereunder to increase their Commitments; provided further, in the event none of the Banks or any replacement bank acquire the Commitments of the Defaulting Bank the Borrower may terminate such Defaulting Bank's Commitment and reduce the aggregate Commitments of all of the Banks by the amount of such Defaulting Bank's terminated Commitment subject to the provisions (other than the pro rata provisions) set for the in Section 4.4.3 below; provided that the Borrowers shall prepay the Loans of the Defaulting Bank and any amount required by Section 4.5 and any accrued interest due on such amount and any related fees. Notwithstanding the foregoing, the Administrative Agent may only be replaced subject to the requirements of Section 9.14 and an Issuing Bank may only be replaced if all applicable Letters of Credit which it has issued have expired, been terminated or replaced or cash collateral or backup letters of credit shall have been deposited.

4.4.3 Right to Reduce Commitments .

The Borrowers shall have the right at their option from time to time to reduce permanently the Revolving Credit Commitments upon at least one Business Day's advance notice to the Administrative Agent. Each such permanent reduction shall be in the minimum amount of $5,000,000 and shall reduce the Revolving Credit Commitment of each Bank in proportion to its Ratable Share. Upon the effective date of each permanent reduction in the Revolving Credit Commitments, the Borrowers shall also prepay, with interest and with any additional compensation required under Section 4.5.2, the amount (if any) by which the Revolving Facility Usage at the time of the reduction exceeds the amount of the Revolving Commitments as reduced.

4.4.4 Change of Lending Office .

Each Bank agrees that upon the occurrence of any event giving rise to increased costs or other special payments under Section 3.4.2 [Illegality; Increased Costs; Deposits Not Available] with respect to such Bank, it will, if requested by TGI on behalf of the Borrowers, use reasonable efforts (subject to overall policy considerations of such Bank) to designate another Lending Office for any Loans or Letters of Credit affected by such event, provided that such designation is made on such terms that such Bank and its Lending Office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 4.4.4 shall affect or postpone any of the Obligations of the Borrowers or any other Loan Party or the rights of the Administrative Agent or any Bank provided in this Agreement.

4.5 Additional Compensation in Certain Circumstances .

4.5.1 Increased Costs or Reduced Return Resulting From Reserves, Capital Adequacy Requirements, Expenses, Etc .

If any Law, guideline or interpretation or any change in any Law, guideline or interpretation or application thereof by any Official Body charged with the interpretation or administration thereof or compliance with any request or directive (whether or not having the force of Law) of any central bank or other Official Body:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against credits or commitments to extend credit extended by, or assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by, any Bank or any Lending Office of any Bank or the Issuing Bank, or

(iii) imposes, modifies or deems applicable any capital adequacy or similar requirement (A) against assets (funded or contingent) of, or letters of credit, other credits or commitments to extend credit extended by, any Bank or Issuing Bank, or (B) otherwise applicable to the obligations of any Bank or any Lending Office of any Bank or any Issuing Bank under this Agreement, and the result of any of the foregoing is to increase the cost to, reduce the income receivable by, or impose any expense (including loss of margin) upon any Bank or its Lending Office or any Issuing Bank with respect to this Agreement, the Notes or the making, maintenance or funding of any part of the Loans (or, in the case of any capital adequacy or similar requirement, to have the effect of reducing the rate of return on any Bank's or Issuing Bank's capital, taking into consideration such Bank's or Issuing Bank's customary policies with respect to capital adequacy) by an amount which such Bank or Issuing Bank in its sole discretion deems to be material, such Bank or Issuing Bank shall from time to time notify TGI, as agent for the Borrowers, and the Administrative Agent of the amount determined in good-faith (using any reasonable averaging and attribution methods) by such Bank or Issuing Bank to be necessary to compensate such Bank or Issuing Bank for such increase in cost, reduction of income or additional expense (to the extent not reflected in the determination of Base Rate). Such notice shall set forth in reasonable detail the basis for such determination. Such amount shall be due and payable by the Borrowers to such Bank or Issuing Bank ten (10) Business Days after such notice is given.

For the avoidance of doubt, this Section 4.5.1 shall not apply to taxes, which shall be governed by Section 4.8 [Taxes].

4.5.2 Indemnity .

In addition to the compensation required by subsection 4.5.1 of this Section 4.5, each Borrower shall indemnify each Bank and each Issuing Bank against all liabilities, losses or expenses (including loss of margin, any loss or expense incurred in liquidating or employing deposits from third parties and any loss or expense incurred in connection with funds acquired by

a Bank or Issuing Bank to fund or maintain Loans subject to the Euro-Rate Option) which such Bank or Issuing Bank actually sustains or incurs as a consequence of any

(i) payment, prepayment, conversion or renewal of any Loan to which the Euro-Rate Option applies on a day other than the last day of the corresponding Interest Period (whether or not such payment or prepayment is mandatory, voluntary or automatic and whether or not such payment or prepayment is then due),

(ii) attempt by any Borrower to revoke (expressly, by later inconsistent notices or otherwise) in whole or part any notice relating to Loan Requests under Section 2.4 or Section 3.2 or prepayments under Section 4.4,

(iii) default by any Borrower in the performance or observance of any covenant or condition contained in this Agreement or any other Loan Document, including any failure of the Borrowers to pay when due (by acceleration or otherwise) any principal, interest, Commitment Fee or any other amount due hereunder, or

(iv) the assignment of any Revolving Credit Loans under the Euro-Rate Option other than on the last day of the Interest Period or maturity date applicable thereto as a result of a request by the Borrowers pursuant to Section 4.4.2.

If any Bank or Issuing Bank actually sustains or incurs any such loss or expense, it shall from time to time notify TGI, as agent for the Borrowers, of the amount determined in good-faith by such Bank (which determination may include such reasonable assumptions, allocations of costs and expenses and averaging or attribution methods as such Bank or Issuing Bank shall determine) to be necessary to indemnify such Bank or Issuing Bank for such loss or expense. Such notice shall set forth in reasonable detail the basis for such determination. Such amount shall be due and payable by the Borrowers to such Bank or Issuing Bank, as the case may be, ten (10) Business Days after such notice is given.

4.6 Mandatory Prepayments .

4.6.1 Currency Fluctuations .

If on any Computation Date (i) the Dollar Equivalent Revolving Facility Usage is greater than the Revolving Credit Commitments, (ii) the Dollar Equivalent of Loans in Optional Currencies shall exceed $200,000,000, or (iii) the Dollar Equivalent of Letters of Credit Outstanding shall exceed $100,000,000, as a result of a change in exchange rates between one (1) or more Optional Currencies and Dollars, then the Administrative Agent shall notify TGI, as agent for the Borrowers of the same. The Borrowers shall pay or prepay Loans (subject to Borrowers' indemnity obligations under Sections 4.4 [Voluntary Prepayments] and 4.5 [Additional Compensation in Certain Circumstances]) within one (1) Business Day after TGI receives such notice such that after giving effect to such payments or prepayments, (a) the Dollar Equivalent Revolving Facility Usage shall not exceed the Revolving Credit Commitments, and (b) the Dollar Equivalent of Loans in Optional Currencies shall not exceed $200,000,000. With

respect to the circumstance identified in clause (iii) of the first sentence of this paragraph, the Borrowers shall Cash Collateralize the Letters of Credit Outstanding to the extent of the amount by which the Dollar Equivalent of Letters of Credit Outstanding exceeds $100,000,000.

4.6.2 Application Among Interest Rate Options .

All prepayments required pursuant to this Section 4.6 [Mandatory Prepayments] shall first be applied among the Interest Rate Options to the principal amount of the Loans subject to the Base Rate Option, then to Dollar Loans subject to a Euro-Rate Option and then to Optional Currency Loans subject to the Euro-Rate Option. In accordance with Section 4.5.2 [Indemnity], each Borrower shall indemnify the Banks for any loss or expense, including loss of margin, incurred with respect to any such prepayments applied against Loans subject to a Euro-Rate Option on any day other than the last day of the applicable Interest Period.

4.7 Interbank Market Presumption .

For all purposes of this Agreement and each Note with respect to any aspects of the Euro-Rate, any Loan under the Euro-Rate Option or any Optional Currency, each Bank and the Administrative Agent shall be presumed to have obtained rates, funding, currencies, deposits, and the like in the applicable interbank market regardless whether it did so or not; and, each Bank's and the Administrative Agent's determination of amounts payable under, and actions required or authorized by, Sections 3.4 [Euro-Rate Unascertainable] and 4.5 [Additional Compensation in Certain Circumstances] shall be calculated, at each Bank's and the Administrative Agent's option, as though each Bank and the Administrative Agent funded its each Borrowing Tranche of Loans under the Euro-Rate Option through the purchase of deposits of the types and maturities corresponding to the deposits used as a reference in accordance with the terms hereof in determining the Euro-Rate applicable to such Loans, whether in fact that is the case.

4.8 Taxes .

4.8.1 No Deductions .

All payments made by or on behalf of the Loan Parties hereunder and under each Note or under any other Loan Document shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges, or withholdings, and all liabilities with respect thereto, excluding (i) any taxes imposed on (or measured by) the net income of any Bank (ii) any taxes imposed pursuant to the laws of the United States or any political subdivision thereof or therein that would apply to any payment to a Bank, the Administrative Agent or the Issuing Bank on the day that such Bank, the Administrative Age or the Issuing Bank becomes a party to this Agreement (or designates a new lending office); (iii) any withholding tax that would apply to any payment to any Bank, the Administrative Agent or the Issuing Bank on the day that such Bank, the Administrative Agent or the Issuing Bank becomes a party to this Agreement (or designates a new lending office); and (iv) any tax that is attributable to the failure of a Bank, the Administrative Agent or the Issuing Bank to comply with

Section 10.17 of this Agreement after having received any notice required to have been given by the relevant Borrower pursuant to such Section (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as " Indemnified Taxes "). If any such Indemnified Taxes are required by Law to be withheld or deducted from or in respect of any sum payable hereunder or under any Note or any other Loan Document, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4.8) each Bank, the Administrative Agent or the Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) the Borrowers shall timely pay the full amount deducted to the relevant tax authority or other authority in accordance with applicable Law.

4.8.2 Stamp Taxes .

In addition, the Borrowers agree to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, or similar levies which arise from any payment made hereunder or from the execution, delivery, or registration of, or otherwise with respect to, this Agreement or any Loan Document (hereinafter referred to as "Other Taxes").

4.8.3 Indemnification for Taxes Paid by a Bank .

Each Borrower shall indemnify each Bank, the Administrative Agent and any Issuing Bank for the full amount of Indemnified Taxes or Other Taxes (including, without limitation, any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 4.8) paid by any Bank, the Administrative Agent or Issuing Bank, as the case may be, and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date a Bank, the Administrative Agent or Issuing Bank makes written demand therefor, which demand shall, upon request, be supplemented by written evidence of the payment for which the Bank, the Administrative Agent or Issuing Bank seeks indemnification pursuant to this Section 4.8.3 [Indemnification for Taxes Paid by a Bank].

4.8.4 Certificate .

Within 30 days after the date of any payment of any Taxes or Other Taxes by any Borrower, such Borrower shall furnish to each Bank, at its address referred to herein, the original or a certified copy of a receipt evidencing payment thereof. If no Taxes are payable in respect of any payment by any Borrower, such Borrower shall, if so requested by a Bank, provide a certificate of an officer of such Borrower to that effect.

4.8.5 Survival .

Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of the Borrowers contained in Sections 4.8.1 through 4.8.4 shall survive the payment in full of principal and interest hereunder and under any instrument delivered hereunder.

4.8.6 Refunds.

If a Bank, the Administrative Agent or the Issuing Bank receives a refund of any amount as to which a Borrower has made any payments pursuant to this Section 4.8 [Taxes], such Bank, the Administrative Agent or the Issuing Bank shall pay over any such refund to such Borrower; provided that such Borrower, upon the request of such Bank, the Administrative Agent or the Issuing Bank, agrees to repay the amount paid over to the Borrower in the event that such Bank, the Administrative Agent or the Issuing Bank is required to repay such refund to the relevant Official Body.

4.9 Judgment Currency .

4.9.1 Currency Conversion Procedures for Judgments .

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder or under a Note in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties hereby agree, to the fullest extent permitted by Law, that the rate of exchange used shall be that at which in accordance with normal banking procedures each Bank could purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which final judgment is given.

4.9.2 Indemnity in Certain Events .

The obligation of the Borrowers in respect of any sum due from the Borrowers to any Bank hereunder shall, notwithstanding any judgment in an Other Currency, whether pursuant to a judgment or otherwise, be discharged only to the extent that, on the Business Day following receipt by any Bank of any sum adjudged to be so due in such Other Currency, such Bank may in accordance with normal banking procedures purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Bank in the Original Currency, each Borrower agrees, as a separate obligation and notwithstanding any such judgment or payment, to indemnify such Bank against such loss.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties .

Each Borrower represents and warrants to the Administrative Agent and each of the Banks as follows:

5.1.1 Organization and Qualification .

TGI and each Subsidiary of TGI: (i) is a corporation, partnership or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) has the lawful power to own or lease its properties and to engage in the business it presently conducts or proposes to conduct, and (iii) is duly licensed or qualified and in good standing in each jurisdiction where the property owned or leased by it or the nature of the business transacted by it or both makes such licensing or qualification necessary, except with respect to each of (i) and (iii) above, for exceptions which would not reasonably be expected to result in a Material Adverse Change.

5.1.2 Capitalization and Ownership .

Schedule 5.1.2 , which shall be delivered on or prior to the Closing Date, states, as of the Closing Date, the authorized capital stock of TGI, the issued and outstanding shares (referred to herein as the " Shares ") of such stock, and the names of any parties beneficially owning, individually or through affiliates, more than 5% thereof. All of the Shares have been validly issued and are fully paid and nonassessable. As of the Closing Date, there are no options, warrants or other rights outstanding to purchase any such Shares except as disclosed in Schedule 5.1.2.

5.1.3 Subsidiaries .

Schedule 5.1.3 which shall be delivered on or prior to the Closing Date, states, as of the Closing Date, the name of each of TGI's Subsidiaries, its jurisdiction of incorporation or organization, its authorized capital stock, the issued and outstanding shares (referred to herein as the " Subsidiary Shares ") and the owners thereof if it is a corporation, its outstanding partnership interests (the " Partnership Interests ") if it is a partnership and its outstanding limited liability company interests, interests assigned to managers thereof and the voting rights associated therewith (the " LLC Interests ") if it is a limited liability company. TGI and each Subsidiary of TGI has good and marketable title to all of the Subsidiary Shares, Partnership Interests and LLC Interests it purports to own, free and clear in each case of any Lien other than the Vought Financing Liens and Permitted Refinancing Liens related thereto, non-consensual Liens arising by operation of Law which are identified under the definition of Permitted Liens herein and Liens in favor of the Administrative Agent for the benefit of the Banks hereunder. All Subsidiary Shares, Partnership Interests and LLC Interests have been validly issued, and all Subsidiary Shares are fully paid and nonassessable. All capital contributions and other consideration required to be made or paid in connection with the issuance of the Partnership Interests and LLC Interests have been made or paid, as the case may be. There are no options, warrants or other rights outstanding to purchase any such Subsidiary Shares, Partnership Interests or LLC Interests outstanding as of the Closing Date except as indicated on Schedule 5.1.3 .

5.1.4 Power and Authority .

TGI and each other Loan Party has full power to enter into, execute, deliver and carry out this Agreement and the other Loan Documents to which it is a party, to incur the Indebtedness contemplated by the Loan Documents and to perform its Obligations under the Loan Documents to which it is a party, and all such actions have been duly authorized by all necessary proceedings on its part.

5.1.5 Validity and Binding Effect .

This Agreement has been duly and validly executed and delivered by each Borrower, and each other Loan Document which TGI or any other Loan Party is required to execute and deliver on or after the date hereof will have been duly executed and delivered by TGI and each other Loan Party on the required date of delivery of such Loan Document. This Agreement and each other Loan Document to which any Borrower or any other Loan Party is a party constitutes, or will constitute, legal, valid and binding obligations of each such party, enforceable against each such party, in accordance with its terms, except to the extent that enforceability of any of such Loan Document may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of creditors' rights generally or limiting the right of specific performance.

5.1.6 No Conflict .

Neither the execution and delivery of this Agreement or the other Loan Documents by the Borrowers and any other Loan Party nor the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof by them will conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the certificate of incorporation, bylaws or other organizational documents of any Borrower or any Subsidiary or (ii) any Law or of any material agreement, instrument, order, writ, judgment, injunction or decree to which any Borrower or any Subsidiary is a party or by which it is bound or to which it is subject, or result in the creation or enforcement of any Lien, charge or encumbrance whatsoever upon any property (now or hereafter acquired) of any Borrower or any Subsidiary other than the Liens granted to the Administrative Agent, for the benefit of the Banks, pursuant to the Loan Documents.

5.1.7 Litigation .

Except as set forth on Schedule 5.1.7 , there are no actions, suits, proceedings or investigations pending or, to the knowledge of any Borrower, threatened against any Borrower or any Subsidiary of any Borrower at law or equity before any Official Body which would, individually or in the aggregate, be reasonably likely to result in any Material Adverse Change. Neither the Borrowers nor any Subsidiaries of any Borrower is in violation of any order, writ, injunction or any decree of any Official Body which would reasonably be expected to result in any Material Adverse Change.

5.1.8 Title to Properties .

The real property owned or leased (other than residential leases for use by employees) by any Borrower and each Subsidiary of any Borrower as of the Closing Date is described on Schedule 5.1.8 which shall be delivered on or prior to the Closing Date. Each Borrower and each Subsidiary of each Borrower has good and marketable title to or valid leasehold interests in all properties, assets and other rights which it purports to own or lease or which are reflected as owned or leased on its books and records, free and clear of all Liens and encumbrances except Permitted Liens, and subject to the terms and conditions of the applicable leases. All leases of property are in full force and effect without the necessity for any consent which has not previously been obtained in respect of the transactions contemplated hereby.

5.1.9 Financial Statements .

(i) Historical Statements . TGI has delivered to the Administrative Agent copies of (a) its audited consolidated and unaudited consolidating year-end financial statements for and as of the end of the fiscal year ended March 31, 2009; (b) its unaudited consolidated financial statements for each fiscal quarter thereafter through and including the quarter ended December 31, 2009; and (c) Vought's audited consolidated and unaudited consolidating year-end financial statements for and as of the end of the fiscal year ended December 31, 2009 (collectively, the " Historical Statements "). The Historical Statements were compiled from the books and records maintained by TGI's or Vought's management, as the case may be, are correct and complete and present fairly in all material respects the financial condition of TGI and its Subsidiaries or Vought and its Subsidiaries, as the case may be, as of their dates and the results of operations for the fiscal periods then ended and have been prepared in accordance with GAAP consistently applied.

(ii) Accuracy of Financial Statements . Neither TGI nor Vought had, as of the date of the most recent Historical Statements for TGI and Vought respectively, any liabilities, contingent or otherwise, that could reasonably be expected to result in a Material Adverse Change and which were not disclosed in the Historical Statements or in the notes thereto. Since March 31, 2009, no Material Adverse Change has occurred.

5.1.10 Margin Stock .

Neither TGI nor any of its Subsidiaries engages or intends to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U). No part of the proceeds of any Loan has been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or to refund Indebtedness originally incurred for such purpose, or for any purpose which entails a violation of or which is inconsistent with the provisions of Regulation U of the Board of Governors of the Federal Reserve System. Neither TGI nor any of its Subsidiaries holds or intends to hold margin stock in such amounts that more than 25% of the reasonable value of the assets of TGI or any of its

Subsidiaries are or will be represented by margin stock. If requested by the Administrative Agent, TGI will furnish to the Administrative Agent a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

5.1.11 Full Disclosure .

Neither the confidential information memorandum provided to the Banks in connection with this Agreement nor any other Loan Document, nor any certificate, statement, agreement or other documents furnished to the Administrative Agent or any Bank in connection herewith or therewith, contains any untrue statement of a material fact or, considered in the aggregate, omits to state a material fact necessary in order to make the statements contained herein and therein, in light of the circumstances under which they were made, not misleading. On the Closing Date, there is no fact known to any Borrower which materially adversely affects the business, property, assets, financial condition or results of operations of such Borrower or any Subsidiary of such Borrower which has not been set forth in such confidential information memorandum, this Agreement or in the certificates, statements, agreements or other documents furnished in writing to the Administrative Agent and the Banks prior to or at the date hereof in connection with the transactions contemplated hereby or previously been publicly disclosed in TGI's and Vought's most recently filed Form 10-K and any Form 10-Q or Form 8-K filed subsequently with the Securities and Exchange Commission prior to the Closing Date.

5.1.12 Taxes .

All federal, state, material local, material foreign and material other tax returns required to have been filed with respect to TGI and each Subsidiary of TGI have been filed (subject to the timely filing of any extensions therefor), and payment or adequate provision has been made for the payment of all taxes, fees, assessments and other governmental charges which have or may become due pursuant to said returns or to assessments received, except to the extent that such taxes, fees, assessments and other charges are being contested in good faith by appropriate proceedings diligently conducted and for which such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made. Other than extensions of tax return filing deadlines for which the Borrowers have applied in the ordinary course of business, there are no agreements or waivers extending the statutory period of limitations applicable to any federal income tax return of TGI or any of its Subsidiaries for any period in which the underlying potential liability could reasonably be expected to result in a Material Adverse Change.

5.1.13 Consents and Approvals .

No consent, approval, exemption, order or authorization of, or a registration or filing with, any Official Body or any other Person is required by any Law or any agreement in connection with the execution, delivery and carrying out of this Agreement and the other Loan Documents by any Borrower, except as shall have been obtained or made on or prior to the Closing Date.

5.1.14 No Event of Default; Compliance with Instruments .

No event has occurred and is continuing and no condition exists or will exist after giving effect to the borrowings to be made on the Closing Date under the Loan Documents which constitutes an Event of Default or Potential Default. Neither any Borrower nor any of their Subsidiaries is in violation of (i) any term of its certificate of incorporation, bylaws, or other organizational documents or (ii) any material agreement or instrument to which it is a party or by which it or any of its properties may be subject or bound where such violation would constitute a Material Adverse Change.

5.1.15 Patents, Trademarks, Copyrights, Licenses, Etc .

TGI and each Subsidiary of TGI owns or possesses all the material patents, trademarks, service marks, trade names, copyrights, licenses, registrations, franchises, permits, intellectual property and rights necessary to own and operate its properties and to carry on its business as presently conducted and planned to be conducted by TGI and its Subsidiaries, without known conflict with the rights of others that could reasonably be expected to result in a Material Adverse Change.

5.1.16 Insurance .

All insurance policies and other bonds to which TGI and each of its Subsidiaries is a party are valid and in full force and effect to the extent necessary to comply with Section 7.1.3 [Maintenance of Insurance]. No notice has been given or claim made and no grounds exist to cancel or avoid any of such policies or bonds or to reduce the coverage provided thereby, except as would not impair the accuracy of the following sentence or could reasonably be expected to result in a breach of Section 7.1.3 [Maintenance of Insurance]. Such policies and bonds provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of TGI and each Subsidiary of TGI in accordance with prudent business practice in the industries of TGI and its Subsidiaries.

5.1.17 Compliance with Laws .

TGI and its Subsidiaries are in compliance in all material respects with all applicable Laws (other than Environmental Laws which are specifically addressed in subsection 5.1.22) in all jurisdictions in which TGI and its Subsidiaries do business except where the failure to so comply would not constitute a Material Adverse Change.

5.1.18 Material Contracts .

Except as otherwise publicly disclosed in TGI's and Vought's most recent Form 10-K and any Form 10Q or Form 8-K subsequently filed with the Securities and Exchange Commission, all material contracts publicly filed or required to be publicly filed by TGI or Vought pursuant to applicable securities law, are valid, binding and enforceable in all material respects upon TGI, Vought or each Subsidiary and each of the other parties thereto in accordance

with their respective terms, and there is no default thereunder by TGI, Vought or any such Subsidiary or, to the Borrowers' knowledge, with respect to parties other than TGI, Vought or any such Subsidiary, which would result in a Material Adverse Change.

5.1.19 Investment Companies .

Neither TGI nor any of its Subsidiaries is an "investment company" registered or required to be registered under the Investment Company Act of 1940 or under the "control" of an "investment company" as such terms are defined in the Investment Company Act of 1940 and shall not become such an "investment company" or under such "control."

5.1.20 Plans and Benefit Arrangements .

Except as set forth on Schedule 5.1.20 :

(i) Each Borrower and each member of each of their ERISA Groups are in compliance with any applicable provisions of ERISA with respect to all Benefit Arrangements and Plans, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change. There has been no Prohibited Transaction with respect to any Benefit Arrangement or any Plan, which could result in a Material Adverse Change. Each Borrower and, to the knowledge of any Borrower, all members of each of their ERISA Groups have made when due any and all material payments required to be made under any agreement relating to a Multiemployer Plan or a Multiple Employer Plan or any Law pertaining thereto. Except where the failure to do so could not result in a Material Adverse Change, with respect to each Plan and Multiemployer Plan, each Borrower and each member of each of its ERISA Group (a) have fulfilled their obligations under the minimum funding standards of ERISA, (b) have not incurred any liability to the PBGC other than required premiums under Sections 4006 and 4007 of ERISA, and (c) have not had asserted against them any penalty for failure to fulfill the minimum funding requirements of ERISA.

(ii) To each Borrower's knowledge, each Plan is able to pay benefits thereunder when due (without regard to a termination basis).

(iii) Neither the Borrowers nor any other member of any of its ERISA Group has instituted proceedings or taken formal action to terminate any Plan.

(iv) No Plan has an actual or deemed Adjusted Funding Target Attainment Percentage that would subject the Plan to the benefit limitations imposed under Section 436(b), (d)(1) or (e) of the Internal Revenue Code.

(v) Neither any Borrower nor any other member of any of its ERISA Group has incurred or reasonably expects to incur any material Withdrawal Liability under ERISA to any Multiemployer Plan or Multiple Employer Plan. Neither any Borrower nor any other member of its ERISA Group has been notified by any Multiemployer Plan or Multiple Employer Plan that such Multiemployer Plan or Multiple Employer Plan has been terminated within the

meaning of Title IV of ERISA and, to the knowledge of each Borrower, no Multiemployer Plan or Multiple Employer Plan is reasonably expected to be reorganized or terminated, within the meaning of Title IV of ERISA in a manner that can reasonably be expected to result in a Material Adverse Change.

(vi) (a) To the extent that any Benefit Arrangement is insured, all Borrowers and all members of each of their ERISA Groups have paid when due all material premiums required to be paid for all periods through the Closing Date and (b) to the extent that any Benefit Arrangement is funded other than with insurance, all Borrowers and all members of each of their ERISA Groups have made when due all material contributions required to be paid for all periods through the Closing Date.

(vii) All Plans, Benefit Arrangements have been administered in accordance with their terms and the applicable provisions of ERISA except where the failure to do so could not reasonably be expected to result in a Material Adverse Change.

5.1.21 Employment Matters .

Except as set forth on Schedule 5.1.21 , TGI and each of its Subsidiaries are in compliance with the Labor Contracts and all applicable federal, state and local labor and employment Laws including those related to equal employment opportunity and affirmative action, labor relations, minimum wage, overtime, child labor, medical insurance continuation, worker adjustment and relocation notices, immigration controls and worker and unemployment compensation where the failure to comply would, individually or in the aggregate, likely constitute a Material Adverse Change. To the best of each Borrower's knowledge, there are no outstanding grievances, arbitration awards or appeals therefrom arising out of the Labor Contracts or current or threatened strikes, picketing, handbilling or other work stoppages or slowdowns at facilities of any Borrower or any of its Subsidiaries which in any case would constitute a Material Adverse Change.

5.1.22 Environmental Matters .

Except as disclosed on Schedule 5.1.22:

(i) Neither TGI nor any Subsidiary of TGI has received any material Environmental Complaint from any Official Body alleging that TGI or such Subsidiary or, with respect to the Property, any prior or subsequent owner of the Property is a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et seq. , and the Borrowers have no reason to believe that such an Environmental Complaint is likely to be received. Except as would not reasonably be expected to result in a Material Adverse Change, neither TGI nor any Subsidiary of TGI has received any Environmental Complaint described in the immediately preceding sentence, from a private Person (as opposed to receipt thereof from an Official Body). There are no pending or, to any Borrower's knowledge, threatened Environmental Complaints relating to TGI or any Subsidiary of TGI or, to any Borrower's knowledge with respect to the Property, any prior or subsequent

owner of the Property pertaining to, or arising out of, any Environmental Conditions, in any case that would reasonably be expected to result in a Material Adverse Change.

(ii) There are no circumstances at, on or under the Property that constitute a material breach of or non-compliance with any of the Environmental Laws. There are no Environmental Conditions at, on or under the Property or, to the knowledge of any Borrower, at, on or under adjacent property, that prevent compliance with the Environmental Laws at the Property in a manner that would reasonably be expected to result in a Material Adverse Change.

(iii) Neither the Property nor any structures, improvements, equipment, fixtures, activities or facilities thereon or thereunder contain or use Regulated Substances except in material compliance with Environmental Laws. There are no processes, facilities, operations, equipment or any other activities at, on or under the Property, or, to the knowledge of any Borrower, at, on or under adjacent property, that currently result in the release or threatened release of Regulated Substances onto the Property, except to the extent that such releases or threatened releases are not a breach of or otherwise not a violation of the Environmental Laws or would not result in a Material Adverse Change.

(iv) TGI and each Subsidiary of TGI has all material permits, licenses, authorizations, plans and approvals required under the Environmental Laws for the conduct of the business of TGI and its Subsidiaries as presently conducted. TGI and each Subsidiary of TGI has submitted all material notices, reports and other filings required by the Environmental Laws to be submitted to an Official Body which pertain to past and current operations on the Property.

(v) All past and present on-site generation, storage, processing, treatment, recycling, reclamation, disposal or other use or management of Regulated Substances at, on, or under the Property and all off-site transportation, storage, processing, treatment, recycling, reclamation, disposal or other use or management of Regulated Substances has been performed by TGI and its Subsidiaries in material accordance with the Environmental Laws.

5.1.23 Senior Debt Status .

The Obligations of each Loan Party under this Agreement, the Notes, the Guarantee and Collateral Agreement and each of the other Loan Documents to which it is a party do rank and will rank at least pari passu in priority of payment with all other secured senior Indebtedness (including, without limitation, Indebtedness under the Vought Term Loans, as in effect from time to time) of the Loan Parties. The obligations of any Loan Party under the Convertible Note Indenture and the Convertible Notes are and shall remain at all times unsecured and subordinated in right of payment to the Obligations hereunder and under the other Loan Documents. Without limiting the foregoing, each Loan Party shall take all steps necessary to provide that (i) its Obligations under this Agreement, the Notes, the Guarantee and Collateral Agreement and the other Loan Documents shall be senior to, or pari passu with, any outstanding Indebtedness, and (ii) any Indebtedness of any Loan Party, now existing or hereafter incurred that is in any manner subordinated in right of payment or security to any other Indebtedness is subordinated to the Obligations on the same terms and conditions.

5.1.24 Anti-Terrorism Laws.

5.1.24.1 General .

None of the Loan Parties nor any Subsidiary of a Loan Party, nor, to the knowledge of any Loan Party, any other Affiliate of any Loan Party, is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.1.24.2 Executive Order No. 13224.

None of the Loan Parties, nor any Subsidiary of a Loan Party, nor, to the knowledge of any Loan Party, any other Affiliate of any Loan Party, or their respective agents acting or benefiting in any capacity in connection with the Loans, Letters of Credit or other transactions hereunder, is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(iii) a Person or entity with which any Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list, or

(vi) a person or entity who is affiliated or associated with a person or entity listed above.

No Loan Party or to the knowledge of any Loan Party, any of its agents acting in any capacity in connection with the Loans, Letters of Credit or other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

5.1.25 Security Interests; Mortgage Liens .

(i) From and after the Closing Date, the Guarantee and Collateral Agreement will be effective to create in favor of the Administrative Agent, for the benefit of the Banks, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Notes described in the Guarantee and Collateral Agreement, when the original of such instruments are delivered to the Administrative Agent, and in the case of the Pledged Stock described in the Guarantee and Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Administrative Agent (together, in each case, with a properly completed and signed stock power or endorsement), and in the case of the other Collateral described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 5.1.25(a), which may be delivered not later than five (5) Business Days prior to the Closing Date, in appropriate form are filed in the offices specified on Schedule 5.1.25(a), the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and Prior Security Interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations. Notwithstanding the requirement for delivery of possession of the Pledged Collateral to the Administrative Agent required pursuant to the Loan Documents, so long as the Intercreditor Agreement is in force and effect, possession of such Pledged Collateral by the collateral agent or the administrative agent, as applicable, for the lenders under the Vought Term Loans or Incremental Term Loans, as applicable, shall be deemed to be possession by the Administrative Agent thereof for purposes of perfection of the Administrative Agent's Lien thereon.

(ii) From and after the Closing Date, each of the Mortgages is effective to create in favor of the Administrative Agent, for the benefit of the Banks, a legal, valid and enforceable Lien on the Real Property Collateral described therein and proceeds thereof, and when the Mortgages are filed in the offices specified on Schedule 5.1.25(b) (with respect to the Real Property Collateral owned as of the Closing Date), which may be delivered not later than five (5) Business Days prior to the Closing Date or in the appropriate filing offices (with respect to Real Property Collateral acquired after the Closing Date), each such Mortgage shall constitute a fully perfected Lien on, and Prior Security Interest in, all right, title and interest of the Loan Parties in the Real Property Collateral and the proceeds thereof, as security for the Obligations. Schedule 1.1(M) lists, as of the Closing Date, each parcel of owned real property and each leasehold interest in real property located in the United States and held by TGI or any of its Subsidiaries that has a value, in the reasonable opinion of TGI, in excess of $10,000,000 and shall be delivered no later than five (5) Business Days prior to the Closing Date.

5.1.26 Status of the Pledged Collateral .

All the shares of capital stock, Partnership Interests or LLC Interests included in the Pledged Collateral to be pledged pursuant to the Guarantee and Collateral Agreement are or will be upon issuance validly issued and nonassessable and owned beneficially and of record by the applicable pledgor free and clear of any Lien or restriction on transfer, except (i) as otherwise permitted by the Guarantee and Collateral Agreement or this

Agreement, (ii) as the right of the Banks to dispose of the Subsidiary Shares, Partnership Interests or LLC Interests may be limited by the Securities Act of 1933, as amended, and the regulations promulgated by the Securities and Exchange Commission thereunder and by applicable state securities laws and (iii) restrictions on asset sales and like contractual provisions that would not impair the ability of the Collateral Agent to realize on its Lien in accordance with the Guarantee and Collateral Agreement (subject to the Intercreditor Agreement). There are no shareholder, partnership, limited liability company or other agreements or understandings with respect to the shares of capital stock, Partnership Interests or LLC Interests included in the Pledged Collateral except for the partnership agreements and limited liability company agreements described on Schedule 5.1.26 , which may be delivered as of the Closing Date. The Loan Parties have delivered true and correct copies of such partnership agreements and limited liability company agreements to the Administrative Agent not later than the Closing Date.

5.2 Updates to Schedules .

Should any of the information or disclosures provided on any of the Schedules attached hereto become outdated or incorrect in any material respect, the Borrowers shall promptly provide the Administrative Agent in writing with such revisions or updates to such Schedule as may be necessary or appropriate to update or correct same; provided , however, that no Schedule shall be deemed to have been amended, modified or superseded by any such correction or update, nor shall any breach of warranty or representation resulting from the inaccuracy or incompleteness of any such Schedule be deemed to have been cured thereby, unless and until the Required Banks, in their sole and absolute discretion, shall have accepted in writing such revisions or updates to such Schedule.

6. CONDITIONS OF LENDING

The obligation of each Bank to make Loans and of the Issuing Banks to issue Letters of Credit hereunder is subject to the performance by the Borrowers of their Obligations to be performed hereunder at or prior to the making of any such Loans or issuance of such Letters of Credit and to the satisfaction of the following further conditions:

6.1 First Loans

On the Closing Date:

6.1.1 Closing Representations .

The representations and warranties of each Borrower contained in Article 5 shall be true and accurate on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date (except representations and warranties which relate solely to an earlier date or time, which representations and warranties shall be true and correct on and as of the specific dates or times referred to therein), no Event of Default or Potential Default under this Agreement shall have occurred and be continuing or shall exist.

6.1.2 Secretary's Certificate .

There shall be delivered to the Administrative Agent for the benefit of each Bank a certificate dated the Closing Date and signed by the Secretary or an Assistant Secretary of each Loan Party, certifying as appropriate as to:

(i) all requisite corporate, limited liability company or partnership, as the case may be, action taken by such Loan Party in connection with this Agreement and the other Loan Documents;

(ii) the names of the officer or officers authorized to sign this Agreement and the other Loan Documents and the true signatures of such officer or officers and specifying the Authorized Officers permitted to act on behalf of such Borrower and the other Loan Parties for purposes of this Agreement and the true signatures of such officers, on which the Administrative Agent and each Bank may conclusively rely; and

(iii) with respect to each Loan Party, (a) copies of the organizational documents, including certificates of incorporation and bylaws (or comparable documents, if applicable) as in effect on the Closing Date, of such Loan Party, (b) certificates of incorporation (or comparable documents) certified by the appropriate state official where such documents are filed in a state office (to the extent such state office provides certified copies of such documents) and (c) together with certificates, as of a reasonably recent date, from the appropriate state officials as to the continued existence and good standing of such Loan Party in each state where organized (to the extent state officials in such state provide such certificates).

6.1.3 Delivery of Loan Documents .

This Agreement, the Notes, the Guarantee and Collateral Agreement, the Intercompany Subordination Agreement, the Mortgages, the Intercreditor Agreement each shall have been duly executed by the parties thereto and such documents shall have been delivered to the Administrative Agent for the benefit of the Banks; provided that the condition precedent requiring the execution and delivery of a Mortgage with respect to Real Property for which an equivalent mortgage has not been executed and delivered in favor of the lenders under the Vought Term Loans shall be automatically waived; provided that in such case, the execution and delivery of such Mortgage shall become an affirmative covenant and be delivered in accordance with the terms of Section 7.1.16.

6.1.4 Amendments to Convertible Debt Documents .

The Borrowers shall have delivered to the Administrative Agent true and correct copies of the waivers, consents or amendments to the Convertible Debt Documents and 2009 Bonds, if any, made in connection with this Agreement and such amendments shall be acceptable to the Administrative Agent.

6.1.5 Opinion of Counsel .

There shall be delivered to the Administrative Agent for the benefit of each Bank customary written opinions of counsel to each Loan Party and opinions of local real estate counsel in each of the jurisdictions in which Real Property Collateral is located to the extent a Mortgage is being delivered in respect of such Real Property Collateral on the Closing Date, in each case, addressing such matters as reasonably requested by the Administrative Agent, all in form and substance satisfactory to the Administrative Agent.

6.1.6 Legal Details .

All material legal details and proceedings in connection with the transactions contemplated by the Agreement and the other Loan Documents shall be in form and substance satisfactory to the Administrative Agent, and the Administrative Agent shall have received all such other counterpart originals or certified or other copies of such documents and proceedings in connection with such transactions, in form and substance satisfactory to the Administrative Agent, as the Administrative Agent or said counsel may reasonably request. The Loan Parties shall have delivered all Schedules to this Agreement and the other Loan Documents on the time frames to have been delivered hereunder and shall deliver on the Closing Date all such remaining schedules which have not been not delivered at signing of this Agreement or otherwise prior to the Closing Date.

6.1.7 Payment of Fees .

The Borrowers shall pay or cause to be paid to the Administrative Agent for itself and for the account of the Banks all fees identified herein or set forth in the Administrative Agent's Letter or any other commitment letters with any of the Banks required to be paid prior to or upon the Closing Date and all costs and expenses for which the Administrative Agent and the Banks are entitled to be reimbursed, and such other fees and expenses as are due and payable on or before the Closing Date.

6.1.8 Consents .

All material consents and approvals (including those of an Official Body) required to effectuate the transactions contemplated hereby shall have been obtained on terms reasonably satisfactory to the Administrative Agent.

6.1.9 Officer's Certificate Regarding MACs .

Since March 31, 2009, no Material Adverse Change shall have occurred; prior to the Closing Date, there shall be delivered to the Administrative Agent for the benefit of each Bank a certificate dated the Closing Date and signed by the Chief Executive Officer, President or Chief Financial Officer of TGI to such effect.

6.1.10 No Violation of Laws .

The making of the Loans shall not contravene any Law applicable to the Borrowers or any of the Banks.

6.1.11 No Actions or Proceedings .

No action, proceeding, investigation, regulation or legislation shall be pending before any court, governmental agency or legislative body to enjoin, restrain or prohibit, or to obtain damages in respect of this Agreement or the consummation of the transactions contemplated hereby.

6.1.12 Lien Search; Filing Receipts; Pledged Shares .

The Administrative Agent shall have received (1) Lien searches with respect to each Loan Party, including title searches with respect to the Real Property to be subject to a Mortgage that do not show Liens other than Permitted Liens and Liens with respect to liabilities that have been demonstrated to the reasonable satisfaction of the Administrative Agent to have been discharged, or that will be discharged contemporaneously with the Closing Date, (2) such UCC financing statements as are necessary or appropriate, in the Administrative Agent's reasonable discretion, to perfect the security interests in the UCC Collateral to the extent any such security interest can be perfected by filing a UCC financing statement, (3) original instruments evidencing the Pledged Notes required to be delivered under the Guarantee and Collateral Agreement and accompanying endorsements thereof and (4) stock certificates or limited liability company certificates evidencing the Pledged Collateral (to the extent that such shares are certificated) and accompanying stock powers. Notwithstanding the requirement for delivery of possession or control of the Pledged Collateral to the Administrative Agent required pursuant to the Loan Documents, so long as the Intercreditor Agreement is in force and effect, possession or control of such Pledged Collateral by the collateral agent or administrative agent, as applicable, for the lenders under the Vought Term Loans shall be deemed to be possession or control, respectively, by the Administrative Agent thereof for purposes of this condition precedent and perfection of the Administrative Agent's Lien thereon.

6.1.13 Refinancing of Existing Debt .

The Loan Parties shall have repaid all loans and other amounts outstanding under the 2009 Credit Agreement, subject to the obligations under Section 4.5.2 [Indemnity] of the 2009 Credit Agreement on the Closing Date and terminated the commitments thereunder and satisfactory evidence thereof shall be delivered to the Administrative Agent.

6.1.14 Vought Acquisition .

The Acquisition shall be consummated simultaneously with the funding of the initial Loans hereunder, which shall occur on or before September 23, 2010, on the terms and conditions set forth in the Acquisition Agreement, which must meet the Vought Purchase

Parameters, without any amendment, modification, waiver or material consents by TGI thereto, that are materially adverse to the interests of the Banks and that are not consented to by the Administrative Agent in its reasonable discretion. The Loan Parties shall provide evidence to the satisfaction of the Administrative Agent that the Vought Purchase Parameters have been met.

6.1.15 Vought Financing .

The Vought Financing shall have been consummated in accordance with the terms and conditions of the Vought Financing Parameters.

6.1.16 Environmental Matters .

The Loan Parties shall provide the Administrative Agent with such environmental reports and audits with respect to the Real Property Collateral as reasonably requested by the Administrative Agent; provided that the condition precedent requiring the delivery of environmental reports with respect to Real Property Collateral for which equivalent reports have not been delivered in favor of the lenders under the Vought Term Loans shall be automatically waived; provided that in such case, the delivery of such reports shall become an affirmative covenant and be delivered in accordance with the terms of Section 7.1.16.

6.1.17 Insurance Policies, Certificates of Insurance; Endorsements .

The Loan Parties shall have delivered evidence acceptable to the Agent that adequate insurance in compliance with Section 7.1.3 [Maintenance of Insurance] is in full force and effect and that all premiums then due thereon have been paid.

6.1.18 Closing Date Compliance .

The Loan Parties shall demonstrate that on the Closing Date, after giving effect to the transactions contemplated on the Closing Date including the Vought Financing, the Senior Secured First Lien Leverage Ratio shall not exceed 2.0 to 1.0.

6.1.19 Joinder of Subsidiaries .

Each of (i) the Subsidiaries of Vought Aircraft Industries, Inc. which are Domestic Material Subsidiaries and not themselves merged into a Loan Party on the Closing Date and (ii) the Domestic Material Subsidiaries (direct or indirect) of TGI, shall have executed and delivered either a Borrower Joinder or a Guarantor Joinder pursuant to which such Subsidiary joins the Loan Documents and otherwise complied with Section 10.20 hereof.

6.1.20 Title Insurance .

(a) The Administrative Agent shall have received a fully paid mortgagee title insurance policy (each a “Mortgage Policy”) to be delivered with respect to each Mortgage on all of the Real Property Collateral of the Loan Parties in standard ALTA form, issued by a title insurance company satisfactory to the Administrative Agent, each in an amount equal to not less

than the fair market value of the Real Property subject to such Mortgage, insuring such Mortgage to create a valid lien on such Real Property, with no exceptions other than Permitted Liens of the type described in clause (v) of the definition thereof and such exceptions as the Administrative Agent shall have approved in writing in its reasonable discretion; provided that the condition precedent requiring the delivery of a title insurance with respect to Real Property for which title insurance has not been delivered in favor of the lenders under the Vought Term Loans shall be automatically waived; provided that in such case, the delivery of such title insurance shall become an affirmative covenant and be delivered in accordance with the terms of Section 7.1.16.

(b) To the extent reasonably requested by the Administrative Agent and required by the respective title company to remove all standard exceptions from the respective Mortgage Policy relating to a particular Real Property Collateral and issue any endorsements to such Mortgage Policy as may be reasonably required by the Administrative Agent, the Administrative Agent shall have received any existing survey of such Real Property Collateral (and all improvements thereon).

(c) The Administrative Agent shall have received a completed "Life-of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each parcel of Real Property Collateral (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Loan Party relating thereto).

6.2 Each Additional Loan.

At the time of making any new Loans or issuing any new Letters of Credit hereunder and after giving effect to the proposed borrowings: the representations and warranties of the Borrowers contained in Article 5 shall be true on and as of the date of such additional Loan or Letter of Credit with the same effect as though such representations and warranties had been made on and as of such date (except representations and warranties which expressly relate solely to an earlier date or time, which representations and warranties shall be true and correct on and as of the specific dates or times referred to therein); no Event of Default or Potential Default shall have occurred and be continuing or shall exist; the making of the Loans or issuance of such Letter of Credit shall not contravene any Law applicable to the Borrowers or any Subsidiary of any Borrower or any of the Banks; and TGI, on behalf of the Borrowers, shall have delivered to the Issuing Bank a duly executed and completed Loan Request or application for a Letter of Credit as the case may be.

7. COVENANTS

7.1 Affirmative Covenants .

Each Borrower covenants and agrees that until payment in full of the Loans and interest thereon, expiration or termination of all Letters of Credit, satisfaction of all of the Borrowers' other Obligations under the Loan Documents and termination of the Revolving Credit Commitments, the Borrowers shall comply at all times with the following affirmative covenants:

7.1.1 Preservation of Existence, Etc .

Each Borrower shall, and shall cause each of its Subsidiaries to, maintain its corporate existence (except that with 30 calendar days prior written notice to the Administrative Agent and taking all steps requested by the Administrative Agent to continue the Prior Security Interest in the Collateral, a Borrower or its Subsidiaries may change its form of organization as provided in Section 7.2.14) and its license or qualification and good standing in each jurisdiction in which its ownership or lease of property or the nature of its business makes such license or qualification necessary except (a) as expressly permitted by Section 7.2.6 and (b) for exceptions (other than exceptions with respect to corporate existence) which are not materially adverse to the business of the Loan Parties and their Subsidiaries in the aggregate.

7.1.2 Payment of Liabilities, Including Taxes, Etc .

Each Borrower shall, and shall cause each of its Subsidiaries to, duly pay and discharge all liabilities to which it is subject or which are asserted against it, promptly as and when the same shall become due and payable, including all taxes (subject to the timely filing of an extension therefor), assessments and governmental charges upon it or any of its properties, assets, income or profits, prior to the date on which penalties attach thereto, except to the extent that such liabilities, including taxes, assessments or charges, are being contested in good-faith and by appropriate and lawful proceedings diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made. TGI and its Subsidiaries will pay all such liabilities forthwith upon the commencement of proceedings to foreclose any Lien which may have attached as security therefor, except to the extent that TGI or its relevant Subsidiary is contesting such liabilities in good faith and has posted an appropriate bond therefor or taken such other actions as are necessary to suspend such foreclosure proceedings.

7.1.3 Maintenance of Insurance .

Each Loan Party shall, and shall cause each of its Subsidiaries to, insure its properties and assets against loss or damage by fire and such other insurable hazards as such assets are commonly insured (including fire, extended coverage, property damage, workers' compensation, public liability and business interruption insurance) and against other risks in such amounts as similar properties and assets are insured by prudent companies in similar circumstances carrying on similar businesses, and with reputable and financially sound insurers, including self-insurance to the extent customary, all as reasonably determined by the Administrative Agent. TGI shall deliver (x) on the Closing Date and annually thereafter original certificates of insurance describing and certifying as to the existence of the insurance required to be maintained by this Agreement and the other Loan Documents, together with a copy of the endorsement described in the next sentence attached to such certificate and (y) at the request of the Administrative Agent, from time to time a summary schedule indicating all insurance then in force with respect to TGI and its Subsidiaries. From and after the Closing Date, such policies of insurance shall contain special endorsements, in form and substance acceptable to the Administrative Agent, which shall (i) specify the Administrative Agent as an additional insured,

mortgagee and lender loss payee as its interests may appear, with the understanding that any obligation imposed upon the insured (including the liability to pay premiums) shall be the sole obligation of TGI or relevant Subsidiary and not that of the Administrative Agent, (ii) include effective waivers by the insurer of all claims for insurance premiums against the Administrative Agent, (iii) provide that no cancellation of such policies for any reason (including non-payment of premium) shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice of such cancellation (except that the prior notice period to the Administrative Agent may be 10 days prior to cancellation resulting from non-payment of premium), (iv) be primary without right of contribution of any other insurance carried by or on behalf of any additional insureds, and (v) provide that inasmuch as the policy covers more than one insured, all terms, conditions, insuring agreements and endorsements (except limits of liability) shall operate as if there were a separate policy covering each insured, (vi) provide that the interest of the Banks shall be insured regardless of any breach or violation by the applicable Loan Parties of any warranties, declarations or conditions contained in such policies or any action or inaction of the applicable Loan parties or others insured under such policies and (vii) provide a waiver of any right to set off or counterclaim or any other deduction and provide that any rights of subrogation which the insurers may have or acquire shall be adjusted in accordance with the "mortgagee" and "lender loss payee" clauses of each such policy, which in each case shall be reasonably satisfactory to the Administrative Agent. TGI shall notify the Administrative Agent promptly of any occurrence causing a material loss or decline in value of insured assets and the estimated (or actual, if available) amount of such loss or decline.

If any Real Property Collateral is at any time from and after the Closing Date located in an area identified by the Federal Emergency Management Agency (or any successor agency as a "Special Flood Hazard Area" with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as no or hereafter in effect or successor act thereto), the Borrowers shall, or shall cause the applicable Loan party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

7.1.4 Maintenance of Properties and Leases .

Each Borrower shall, and shall cause each other Loan Party and their Subsidiaries to, maintain in good repair, working order and condition (ordinary wear and tear excepted) in accordance with the general practice of other businesses of similar character and size, all of those properties useful or necessary to its business, and from time to time, the Borrowers will make or cause to be made all appropriate repairs, renewals or replacements thereof except, in each case, where the failure to do so, individually or in the aggregate, would not constitute a Material Adverse Change.

7.1.5 Maintenance of Patents, Trademarks, Etc .

Each Borrower shall, and shall cause each of its Subsidiaries to, maintain in full force and effect all patents, trademarks, trade names, copyrights, licenses, franchises, permits, intellectual property and other authorizations necessary for the ownership and operation of its properties and business if the failure so to maintain the same would constitute a Material Adverse Change.

7.1.6 Visitation Rights .

Each Borrower shall, and shall cause each of its Subsidiaries to, permit any of the officers or authorized employees or representatives of the Administrative Agent or any of the Banks to visit and inspect any of its properties and to examine and make excerpts from its books and records and discuss its business affairs, finances, properties, operations and accounts with its officers, all in such detail and at such times during normal business hours and as often as any of the Banks may reasonably request, provided that, except during the existence of an Event of Default, each Bank shall provide TGI, as agent for the Borrowers, and the Administrative Agent with reasonable notice prior to any visit or inspection and such visitation and inspection shall not unreasonably interfere with the conduct of the business of any Borrower or such Subsidiary. In the event any Bank desires to conduct an audit of any Borrower, such Bank shall make a reasonable effort to conduct such audit contemporaneously with any audit to be performed by the Administrative Agent. The Borrowers shall not be obligated to reimburse the Administrative Agent and the Banks for more than one audit per year in the absence of a continuing Event of Default.

7.1.7 Keeping of Records and Books of Account .

Each Borrower shall, and shall cause each of its Subsidiaries to, maintain and keep proper books of record and account which enable such Borrower and its Subsidiaries to issue financial statements in accordance with GAAP and as otherwise required by applicable Laws of any Official Body having jurisdiction over any Borrower or any Subsidiary of any Borrower, and in which full, true and correct entries shall be made in all material respects of all its dealings and business and financial affairs.

7.1.8 Plans and Benefit Arrangements .

Each Borrower shall, and shall cause each member of its ERISA Group to, comply with the provisions of ERISA and the Internal Revenue Code applicable to each Plan and Benefit Arrangement except where such failure, alone or in conjunction with any other failure, would not result in a Material Adverse Change.

7.1.9 Compliance with Laws .

Each Borrower shall, and shall cause each of its Subsidiaries to, comply with (i) its organizational documents (including certificates of incorporation, bylaws and comparable

documents) and (ii) all applicable Laws, including all Environmental Laws, in all respects, provided that it shall not be deemed to be a violation of this Section 7.1.9 if any failure to comply with any Law would not result in fines, penalties, remediation costs, other similar liabilities or injunctive relief which in the aggregate would constitute a Material Adverse Change.

7.1.10 Use of Proceeds .

The Borrowers will use the proceeds of the Loans only for lawful purposes in accordance with Section 2.7 as applicable and such uses shall not contravene any applicable Law or any other provision hereof.

7.1.11 Subsidiary Dividends .

To the extent permitted by applicable Law, the Borrowers shall cause one or more of their Subsidiaries to pay cash dividends to the Borrowers (directly or through one or more Subsidiaries) from time to time, in aggregate amounts as necessary to permit the Borrowers to pay and satisfy the Obligations when due and payable (by acceleration or otherwise).

7.1.12 Subordination of Intercompany Loans .

From and after the Closing Date, each Borrower and each Guarantor shall cause any inter-company Indebtedness, loans or advances owed by any of them to one another or to any other of their Subsidiaries to be subordinated pursuant to the terms of the Intercompany Subordination Agreement.

7.1.13 Anti-Terrorism Laws .

The Loan Parties and their respective Affiliates and agents shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. The Borrowers shall deliver to Banks any certification or other evidence requested from time to time by any Bank in its sole discretion, confirming the Borrowers' compliance with this Section 7.1.13.

7.1.14 Further Assurances .

Each Loan Party shall, from time to time, at its expense, faithfully preserve and protect the Administrative Agent's Lien on and Prior Security Interest in the Collateral as a continuing Lien and Prior Security Interest, and shall do such other acts and things as the Administrative Agent in its reasonable discretion may deem necessary or advisable from time to

time in order to preserve, perfect and protect the Liens granted under the Loan Documents and to exercise and enforce its rights and remedies thereunder with respect to the Collateral.

7.1.15 Incorporation of Terms .

Each Loan Party shall cooperate with the Administrative Agent and shall execute from time to time, at any time within 120 days following (x) the Closing Date with respect to the Vought Financing and (y) the date of the making of such loan with respect to the Incremental Term Loans, in each case, as requested by the Administrative Agent any amendment or supplement to any Loan Document for the purpose of incorporating into this Agreement or any of the other Loan Documents any affirmative or negative covenants or events of default (including any financial covenant and any applicable definition) which is either not contained in the Loan Documents or which is more restrictive than those contained in the Loan Documents and that is contained in any of the documents relating to the Vought Financing as of the date that is 45 days after the Closing Date or the Incremental Term Loans as of the date that is 45 days after the making thereof, as applicable, all as the Administrative Agent in its sole discretion shall request.

7.1.16 Collateral and Additional Collateral; Execution and Delivery of Additional Security Documents .

(a) With respect to any property intended to be Collateral acquired after the Closing Date by any Loan Party (other than any property described in paragraph (b), (c) or (d) below), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Banks, a security interest in such property intended to be Collateral and (ii) take all actions necessary or advisable to grant to the Administrative Agent, for the benefit of the Banks, a Prior Security Interest in such property intended to be Collateral, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Administrative Agent.

(b) With respect to any fee interest in any Real Property having a value (together with improvements thereof) of at least $10,000,000 acquired after the Closing Date by any Loan Party, promptly (i) execute and deliver a Mortgage constituting a Prior Security Interest, in favor of the Administrative Agent, for the benefit of the Banks, covering such Real Property, (ii) if requested by the Administrative Agent, provide the Banks with all Ancillary Security Documents as the Administrative Agent shall request (provided that the Administrative Agent in its sole discretion may agree in writing not to take or to defer taking of a Mortgage with respect to any Real Property otherwise required to be subject to a Mortgage hereunder).

(c) With respect to any new Subsidiary that is a Domestic Subsidiary created or acquired after the Closing Date by any Loan Party (which, for the purposes of this paragraph (c), shall include any existing Subsidiary that ceases to be a Foreign Subsidiary), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or Borrower or Guarantor Joinders as the Administrative Agent deems necessary or

advisable to grant to the Administrative Agent, for the benefit of the Banks, a Prior Security Interest in the Capital Stock of such new Subsidiary that is owned by any Loan Party, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) to the extent required by Section 10.20 [Joinder of Borrowers and Guarantors] cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions necessary or advisable to grant to the Administrative Agent for the benefit of the Banks a Prior Security Interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary, substantially in a form reasonably acceptable to the Administrative Agent, certifying as to organizational documents and resolutions of such Loan Party and containing an incumbency certificate of such Loan Party, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any new Foreign Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Banks, a Prior Security Interest in the Capital Stock of such new Subsidiary that is owned by any such Loan Party (provided that any pledge of stock or other equity interest in a Foreign Subsidiary shall be limited to 66% of the voting stock or equity interest in such Foreign Subsidiary and that any pledge of more than 66% of the equity interest in any U.S.-Owned DRE shall be treated for this purpose as a pledge of such U.S.-Owned DRE's voting stock or equity interest in each Foreign Subsidiary in which it has an ownership interest), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, and take such other action as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

Notwithstanding the requirement for delivery of possession or control of the Pledged Collateral to the Administrative Agent required pursuant to the Loan Documents, so long as the Intercreditor Agreement is in force and effect, possession or control of such Pledged Collateral by the collateral agent or the administrative agent, as applicable for the lenders under the Vought Term Loans, or Incremental Term Loans, as applicable, shall be deemed to be possession or control, respectively, by the Administrative Agent thereof for purposes of this condition precedent and perfection of the Administrative Agent's Lien thereon.

7.1.17 Maintenance of Credit Rating .

TGI shall use commercially reasonable efforts to acquire as promptly as practicable and to maintain, from and after the Closing Date, both a Long-Term Issue Credit Rating and a Debt Rating from each of Moody's and Standard & Poor's.

7.1.18 Intercreditor Issues .

In the event of a breach or default (i) under the Intercreditor Agreement by any party thereto (other than the Administrative Agent), or (ii) by any holder of any Indebtedness which is subordinated to the Obligations, of such subordination provisions, in each case, which circumstance is capable of being cured or mitigated by action or inaction by any of the Loan Parties, the Loan Parties shall take any practicable action or refrain from taking action available to it to cure or mitigate such breach or default. By way of example only, and without limiting the generality of the foregoing, if, the collateral agent for the lenders of the Vought Term Loan receives a Lien on the assets which is not also provided to the Administrative Agent, the Loan Parties shall grant a Lien to the Administrative Agent thereon.

7.2 Negative Covenants .

The Borrowers covenant and agree that until payment in full of the Loans and interest thereon, expiration or termination of all Letters of Credit, satisfaction of all of the Borrowers' other Obligations hereunder and termination of the Revolving Credit Commitments, the Borrowers shall comply, and shall cause each of their Subsidiaries to comply, with the following negative covenants:

7.2.1 Indebtedness .

Other than (a) the Indebtedness under the Loan Documents and, prior to the Closing Date, the 2009 Credit Agreement, and (b) Indebtedness of the SP Sub (but only the SP Sub) incurred in connection with the Receivables Facility up to a maximum principal amount of $175,000,000.00 (or such greater amount that may be approved in writing by the Required Banks), TGI shall not, and shall not permit any of its Subsidiaries to, at any time create, incur, assume or suffer to exist

(i) any secured Indebtedness, except:

(a) the Vought Financing;

(b) the Existing Vought LCs, the Vought Excluded LCs and the Triumph Excluded LCs; provided that, in each case, the amount thereof is not hereafter increased and no additional assets become subject to any Liens thereon;

(c) the B&R Promissory Note;

(d) the Incremental Term Loans;

(e) the IDBs existing on the date hereof so long as the principal amount thereof is not hereafter increased and no additional assets become subject to Liens associated therewith;

(f) Capital Lease Obligations and other Indebtedness set forth on Schedule 7.2.1 as of the date hereof; provided that the amount thereof is not hereafter increased and no additional assets become subject to any Liens thereon;

(g) Indebtedness secured by Purchase Money Security Interests and Capital Lease Obligations incurred after the date hereof in an aggregate amount outstanding at any time (including additional IDBs) not to exceed $100,000,000; provided however that if the Vought Term Loans exceed $300,000,000 in principal amount on the Closing Date, the principal amount of such Indebtedness outstanding at any time (including additional IDBs) will not exceed $50,000,000;

(h) any Bank-Provided Hedge or Term Lender Provided Hedge;

(i) Indebtedness under any Other Bank Provided Financial Services Product or Other Term Lender Provided Financial Service Product;

(j) Permitted Refinancing Debt refinancing any Refinanced Debt (and any Guaranties thereof by Persons who were guarantors of the Refinanced Debt related thereto) permitted pursuant to this Section 7.2.1(i) to the extent secured only by Permitted Refinancing Liens;

(k) Indebtedness in an aggregate principal amount outstanding at any time, when combined with the Indebtedness outstanding under clause (ii) (e) below, not exceeding $25,000,000; provided that such Indebtedness is secured solely by Liens permitted pursuant to clause (xvii) of the definition of Permitted Liens;

(l) Guaranties by any Loan Party of secured Indebtedness of any other Loan Party otherwise permitted to be incurred under this Section 7.2.1(i) (other than Sections (e), (f), (g), (j), (k) and (m) of this Section 7.2.1(i));

(m) any Indebtedness of a non-Loan Party (and any Guarantee by a non-Loan Party of such Indebtedness) that, together with amounts incurred by non-Loan Parties pursuant to Section 7.2.1(ii)(c) below, does not exceed $25,000,000; provided, that such Indebtedness, if not secured, could have been incurred pursuant to Section 7.2.1(ii)(c) below at the time it is incurred; or

(ii) any unsecured Indebtedness, except for:

(a) Indebtedness of TGI in respect of (x) the 2009 Bonds in an aggregate principal amount not to exceed $175,000,000, (y) the Convertible Notes and (z) the Vought

Acquisition Debt, provided, that such Vought Acquisition Debt meets the Vought Financing Parameters,

(b) notes issued in favor of the seller as consideration for an acquisition permitted under Section 7.2.6(ii) hereof; provided that: (A) the Indebtedness evidenced by such notes is included in the consideration for such acquisition and (B) such notes are subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent; provided , further , that such notes may be repaid in accordance with their terms at or before the Expiration Date so long as no Event of Default or Potential Default then exists or will result from such payment, and

(c) other unsecured Indebtedness; provided that (A) the Obligations under this Agreement, the Notes and each of the other Loan Documents rank at least pari passu in priority of payment with such unsecured Indebtedness, (B) no Event of Default or Potential Default then exists nor will result from incurring such unsecured Indebtedness, (C) such indebtedness shall mature no earlier than ninety (90) days after the Expiration Date and (D) not more than $25,000,000 principal amount of Indebtedness may be incurred pursuant to this clause and clause 7.2.1(i)(m), in the aggregate, by Subsidiaries that are not Loan Parties, and (E) after giving effect thereto, the Loan Parties shall be in compliance with the Total Leverage Ratio and the Senior Leverage Ratio, assuming that the maximum permitted Total Leverage Ratio is 0.50 to 1.00 less than the maximum permitted ratio set forth in Section 7.2.16 and the maximum permitted Senior Leverage Ratio is 0.25 to 1.00 less than the maximum permitted ratio set forth in Section 7.2.17;

(d) Indebtedness of a Loan Party to another Loan Party which is subordinated pursuant to the Intercompany Subordination Agreement;

(e) Indebtedness in an aggregate principal amount outstanding at any time, when combined with Indebtedness outstanding under clause (i) (k) above, does not exceed $25,000,000;

(f) Guaranties by any Loan Party of unsecured Indebtedness of any other Loan Party otherwise permitted to be incurred pursuant to this Section 7.2.1(ii), and Guaranties of any Subsidiary of TGI that is not a Loan Party of Indebtedness of any other Subsidiary that is not a Loan Party otherwise permitted to be incurred pursuant to this Section 7.2.1; provided that, in each case, such Guaranties must meet all restrictions to which the Indebtedness that is being Guarantied is subject, including, without limitation, with respect to whom the obligors are on such Indebtedness or on any applicable subordination provisions or conditions to incurrence;

(g) Permitted Refinancing Debt;

(h) Indebtedness of a non-Loan Party Subsidiary to TGI or any Subsidiary of TGI to the extent permitted pursuant to Sections 7.2.4(v), (viii), (x) and (xii); and

(i) Indebtedness set forth on Schedule 7.2.1.

7.2.2 Liens .

The Borrowers shall not, and shall not permit any of their Subsidiaries to, at any time create, incur, assume or suffer to exist any Lien on any of its property or assets, tangible or intangible, now owned or hereafter acquired, or agree or become liable to do so, except Permitted Liens.

7.2.3 Guaranties .

The Borrowers shall not, and shall not permit any of their Subsidiaries to, at any time, directly or indirectly, become or be liable in respect of any Guaranty, except:

(i) Guaranties expressly permitted under Section 7.2.1 [Indebtedness];

(ii) endorsements of negotiable or other instruments for deposit or collection in the ordinary course of business;

(iii) any Guaranty of an obligation of any Borrower or any of their Subsidiaries to indemnify or hold harmless any seller or buyer, as applicable, incurred in connection with an acquisition or divestiture of Capital Stock or assets permitted under this Agreement; and

(iv) any Guaranty by a Loan Party or its Subsidiaries (including through the issuance of a Letter of Credit on behalf of such Person) of the obligations of any of TGI or its direct or indirect Subsidiaries not constituting Indebtedness and which is incurred in the ordinary course of business such as trade credit and obligations under real estate leases (it being understood that any such Guaranty by a Loan Party of obligations of a non-Loan Party shall not be subject to the limitations in Section 7.2.4 unless and until payments are made under any such Guaranty); and

(v) any Guaranty pursuant to the Guarantee and Collateral Agreement executed in connection herewith and the guarantee and collateral agreement executed with respect to the Vought Term Loan Obligations, to the extent such Vought Term Loan Obligations are permitted hereby; and

(vi) the Receivables Performance Guaranty and other Standard Securitization Undertakings in connection with the Receivables Facility; and

(vii) Guaranties permitted under Section 7.2.4 (other than Section 7.2.4(xi));

provided, with respect to each of clauses (i) through (vii) above, no Guaranties will be made for the benefit of any Loan Party or Subsidiary thereof which is intended to be dissolved, liquidated or wound up.

7.2.4 Loans and Investments .

The Borrowers shall not, and shall not permit any of their Subsidiaries to, at any time make or suffer to remain outstanding any loan or advance to, or purchase, acquire or own any stock, bonds, notes or securities of, or any partnership interest (whether general or limited) in, or any other investment or interest in, or make any capital contribution to, any other Person, or agree, become or remain liable to do any of the foregoing, except:

(i) (a) trade credit extended on usual and customary terms in the ordinary course of business and (b) extensions of credit extended beyond usual and customary terms and investments received in satisfaction or partial satisfaction of accounts receivable owing by financially troubled account debtors to the extent reasonably necessary in order to prevent or limit a loss; provided that the aggregate amount thereof outstanding under this clause (b) at any time does not exceed $10,000,000;

(ii) advances to employees to meet expenses incurred by such employees in the ordinary course of business;

(iii) Permitted Investments;

(iv) subject to Section 7.2.1, loans, advances, investments and capital contributions in and to other Loan Parties (except for Loan Parties that are intended to be dissolved, liquidated or wound up);

(v) Investments in (a) the SP Sub, and (b) Joint Ventures and Subsidiaries which are not Loan Parties, (other than SP Sub), provided that the aggregate amount of Investments in Joint Ventures and Subsidiaries that are not Loan Parties made after the date hereof pursuant to this clause (b) shall not exceed $50,000,000.00; except additional Investments that would make the aggregate amount of all such Investments exceed $50,000,000 may be made if the Borrowers demonstrate that after giving effect to such Investments, the Senior Secured First Lien Leverage Ratio would not exceed 1.50 to 1.0, provided further that such Investments are calculated without duplication and are determined net of cash payments of principal, dividends or redemptions to the extent such cash is received by a Loan Party (but without netting out any write-downs or write-offs); and

(vi) the consideration paid in connection with acquisitions permitted under Section 7.2.6(ii);

(vii) investments existing on the date hereof and set forth on Schedule 7.2.4 ;

(viii) other investments not identified above so long as the aggregate amount of such investments made after the date hereof shall not at any time exceed $15,000,000.

(ix) investments in Triumph Group Charitable Foundation not to exceed $5,000,000;

(x) any other investment to the extent that the aggregate amount of such investment would not exceed the then available Cumulative Credit at the time such investment is made; and

(xi) investments constituting Guaranties permitted under Section 7.2.3 (other than Section 7.2.3(vii)); and

(xii) investments of non-Loan Party Subsidiaries in other non-Loan Party Subsidiaries.

7.2.5 Dividends and Related Distributions .

The Borrowers shall not, and shall not permit any of their Subsidiaries to, make or pay, or agree to become or remain liable to make or pay, any dividend or other distribution of any nature (whether in cash, property, securities or otherwise) on account of or in respect of its shares of capital stock or partnership interest or on account of the purchase, redemption, retirement or acquisition of its shares of capital stock (or warrants, options or rights therefor) or partnership interests, except

(i) dividends or other distributions payable (a) to the Borrowers or any other Loan Party by its Subsidiaries, or (b) to a non-Loan Party Subsidiary by another non-Loan Party Subsidiary;

(ii) repurchases by TGI of its common stock and dividends payable by TGI to the holders of its common stock, provided that the amount of any such repurchase made or dividends paid does not exceed the then available Cumulative Credit and provided further that no Event of Default or Potential Default exists at the time of any such payment or will result from such payment.

(iii) regularly scheduled quarterly dividends on the common stock of TGI, consistent with past practice, not to exceed $0.04 per share per quarter, subject to adjustments for stock splits, reverse stock splits, stock dividends and similar transactions;

(iv) redemptions of any employee's Capital Stock in TGI upon termination of employment provided that no Event of Default then exists or will result from such redemption;

(v) repurchases or redemptions of Capital Stock deemed to occur upon the cashless exercise of stock options or warrants or upon the vesting of restricted stock units if such Capital Stock represents the exercise price of such options or warrants or represents withholding taxes due upon such exercise or vesting; and

(vi) dividends or other distributions payable in stock, including stock splits; and

(vii) distributions from, or payments by, a Subsidiary to the extent necessary to pay any liability for taxes imposed on any shareholder or equity holder of such Subsidiary or any

consolidated, combined, or similar group of which such Subsidiary is a member as a result of income earned by such Subsidiary being taxable to such shareholder or equity holder or such group notwithstanding the absence of any distribution or payment by the Subsidiary.

7.2.6 Liquidations, Mergers, Consolidations, Acquisitions .

The Borrowers shall not, and shall not permit any of their Subsidiaries to, dissolve, liquidate or wind-up its affairs, or become a party to any merger or consolidation, or acquire by purchase, lease or otherwise all or substantially all of the assets or capital stock of any other Person other than the Acquisition occurring on the Closing Date in accordance with the terms of Section 6.1.14 [Vought Acquisition], except that

(i) any Subsidiary may consolidate or merge or liquidate into TGI or another Subsidiary, provided that no Domestic Subsidiary shall merge, consolidate or liquidate into a Foreign Subsidiary and no Subsidiary that is a Loan Party shall merge, consolidate or liquidate into any Subsidiary that is not a Loan Party;

(ii) TGI or any of its Subsidiaries may acquire assets or Capital Stock of other Persons engaged in the business permitted under Section 7.2.10 or may merge with or into any such Person in connection with an acquisition thereof (each such transaction, a "Permitted Acquisition"), provided that:

(a) no Event of Default exists or will result from such acquisition;

(b) with respect to any Permitted Acquisition for which the aggregate Consideration to be paid therefor equals or exceeds $30,000,000, TGI notifies the Administrative Agent in writing of the acquisition at least 15 days before it is scheduled to close, and includes with such notice, to the satisfaction of the Administrative Agent, the following:

(1) a certification by the Chief Executive Officer, President or Chief Financial Officer of TGI confirming the matters addressed in clauses (a) and (b) of this Section 7.2.6(ii) and including a pro forma computation of clauses (c) and (d) below, and

(2) if the Borrowers wish to include any of the pre-acquisition EBITDA of the acquired business in the Borrowers' Consolidated Adjusted EBITDA, copies of the financial statements, due diligence reports, and computations described in, and to the extent required under, clause (1) of the definition of Consolidated Adjusted EBITDA.

(c) on a pro forma basis using historical Consolidated EBITDA of the assets and business being acquired in such acquisition, the Borrowers are in compliance with all financial covenants set forth in Sections 7.2.15, 7.2.16, and 7.2.17 for the immediately preceding fiscal quarter for the twelve months then

ended and the full immediately preceding fiscal year, as though such acquisition had occurred on the first day of each of such respective periods, and

(d) on a pro forma basis after giving effect to such acquisition, the Loan Parties shall be in compliance with the Total Leverage Ratio and the Senior Leverage Ratio assuming that the maximum permitted ratios in each case shall be 0.25 to 1.00 below the otherwise applicable ratio under Sections 7.2.16 and 7.2.17, respectively, and

(e) if any merger is effected in connection with any such acquisition and any Loan Party is a party to such merger, then the surviving entity of such merger will be a Loan Party, and

(iii) the Borrowers shall be permitted to dissolve, liquidate or wind up (A) Triumph Interiors, Ltd, organized under the laws of the Republic of Ireland, (B) Saygrove Acquisition & Motion Control Limited, organized under the laws of the United Kingdom, (C) Airframe Spares & Logistics GmbH, organized under the laws of Germany, and (D) any other non-Loan Party Subsidiary to the extent not a Material Subsidiary.

7.2.7 Dispositions of Assets or Subsidiaries .

The Borrowers shall not, and shall not permit any of their Subsidiaries to, sell, convey, assign, lease, abandon or otherwise transfer or dispose of, voluntarily or involuntarily, any of its properties or assets, tangible or intangible (including sale, assignment, discount or other disposition of accounts, contract rights, chattel paper, equipment or general intangibles with or without recourse or of capital stock, shares of beneficial interest or partnership interests of a Subsidiary of any Borrower), except:

(i) transactions involving the sale of inventory in the ordinary course of business;

(ii) any sale, transfer or lease of assets in the ordinary course of business which are no longer necessary or required in the conduct of any Borrower's or such Subsidiary's business;

(iii) any sale, transfer or lease of assets by (a) any Subsidiary of a Borrower to such Borrower or another Loan Party or (b) any non-Loan Party Subsidiary to another non-Loan Party Subsidiary;

(iv) any sale, transfer or lease of assets in the ordinary course of business which are replaced by substitute assets acquired or leased; provided such substitute assets are subject to the Banks' Prior Security Interest to the extent such substitute assets are required to become Collateral hereunder or under any of the Loan Documents;

(v) any sale, transfer, or lease of assets the after-tax proceeds of which, when added to the after-tax proceeds of other sales, transfers and leases of assets in the same fiscal year, do not exceed, in the aggregate for TGI and its Subsidiaries, 5% of TGI's consolidated total assets at the start of such fiscal year;

(vi) the Payment Discount Arrangements;

(vii) any sale, transfer or lease of assets, other than those specifically excepted pursuant to clauses (i) through (vi) above, which is approved by the Required Banks;

(viii) to the extent done as part of the Receivables Facility, the sale, contribution, transfer, conveyance or assignment of Receivables and Related Rights by TGI and its Subsidiaries to the SP Sub and the sale by the SP Sub of individual variable percentage interests in the Purchased Interests to the Purchaser; and

(ix) to the extent pursuant to a dissolution, liquidation or winding-up permitted by 7.2.6(iii) above.

7.2.8 Affiliate Transactions .

Except for TGI and its Subsidiaries entering into, and performing their obligations under, the Receivables Purchase Agreement and the other Transaction Documents, the Borrowers shall not, and shall not permit any of their Subsidiaries to, enter into or carry out any transaction with any Affiliate (including purchasing property or services from or selling property or services to any Affiliate of TGI or other Person, but excluding transactions exclusively among Loan Parties) unless such transaction is not otherwise prohibited by the Agreement, is upon fair and reasonable arm's-length terms and conditions and is in accordance with all applicable Law; provided, neither (a) the payment of customary directors' fees, nor (b) ordinary course transactions with non-Loan Party Subsidiaries, including the provision of cash management and other general and administrative services, shall be considered a prohibited Affiliate transaction.

7.2.9 Subsidiaries, Partnerships and Joint Ventures.

Each of the Loan Parties shall not, and shall not permit any of its Subsidiaries to, own or create directly or indirectly any Subsidiaries unless it shall comply with the requirements of Section 10.20 [Joinder of Guarantors], to the extent applicable.

7.2.10 Continuation of Present Business .

The Borrowers shall not, and shall not permit any of their Subsidiaries to, engage in any business other than those businesses engaged in as of the Closing Date by a Loan Party or a Subsidiary of a Loan Party (provided that only the SP Sub shall be permitted to engage in the business in which the SP Sub is engaged in as of the Closing Date), and any business reasonably related, ancillary or complementary thereto and any reasonable extension thereof.

7.2.11 Plans and Benefit Arrangements .

Except as would not result in a Material Adverse Change, the Borrowers shall not, and shall not permit any of their Subsidiaries to:

(i) fail to satisfy the minimum funding requirements of ERISA and the Internal Revenue Code with respect to any Plan;

(ii) request a minimum funding waiver from the Internal Revenue Service with respect to any Plan;

(iii) engage in a Prohibited Transaction with any Plan, Benefit Arrangement or Multiemployer Plan which, alone or in conjunction with any other circumstances or set of circumstances resulting in liability under ERISA;

(iv) permit the Adjusted Funding Target Attainment Percentage of any Plan to be less than sixty percent (60%), unless the Adjusted Funding Target Attainment Percentage is deemed to be less than sixty percent (60%) under Section 436(h)(2) of the Internal Revenue Code at no fault of any Borrower, Subsidiary or any other member of one of their ERISA Groups;

(v) fail to make when due any contribution to any Multiemployer Plan that any Borrower or any member of its ERISA Group may be required to make under any agreement relating to such Multiemployer Plan, or any Law pertaining thereto where such failure is likely to result in a liability of any Borrower or any member of the ERISA Group;

(vi) withdraw (completely or partially) from any Multiemployer Plan or withdraw (or be deemed under Section 4062 (e) of ERISA to withdraw) from any Multiple Employer Plan, where any such withdrawal is likely to result in a Withdrawal Liability or other liability of the Borrowers or any member of the ERISA Group;

(vii) terminate, or institute proceedings to terminate, any Plan, where such termination is likely to result in a liability to the Borrowers or any member of the ERISA Group; or

(viii) fail to give any and all notices and make all disclosures and governmental filings required under ERISA or the Internal Revenue Code.

7.2.12 Fiscal Year .

TGI shall not, and shall not permit any Subsidiary of TGI to, change its fiscal year from the twelve-month period beginning April 1 and ending March 31, other than upon thirty (30) days' prior written notice to the Administrative Agent and provided that such new fiscal year shall end on a the last day of a calendar quarter.

7.2.13 Issuance of Stock .

No Loan Party, other than TGI, shall, and no Loan Party (including TGI) shall permit any of its Subsidiaries to, issue any additional shares of its Capital Stock or any options, warrants or other rights in respect thereof, other than the issuance of Capital Stock by (i) any Loan Party or other Subsidiary to a Loan Party; provided the same is subject to the Administrative Agent's Prior Security Interest and the receiving Loan Party takes such actions to perfect the Administrative Agent's Lien thereon as is reasonably satisfactory to the Administrative Agent, all to the extent such Capital Stock is required to be pledged to the Administrative Agent for the benefit of the Bank under the Loan Documents, (ii) any non-Loan Party Subsidiary to another non-Loan Party Subsidiary and (iii) in connection with the formation of Joint Ventures not otherwise prohibited under this Agreement.

7.2.14 Changes in Organizational Documents .

The Borrowers shall not, and shall not permit any Loan Party to, amend any provisions of its certificate of incorporation relating to capital stock, form of organization, jurisdiction of organization or name without, in each case, providing at least ten (10) Business Days' prior written notice to the Administrative Agent and the Banks, taking all steps required by the Administrative Agent to continue its Prior Security Interest in the Collateral and, in the event such change would be adverse to the Banks as determined by the Administrative Agent in its reasonable discretion, obtaining the prior written consent of the Required Banks.

7.2.15 Minimum Interest Coverage Ratio .

The Borrowers shall not permit the Interest Coverage Ratio, calculated as of the end of each fiscal quarter for the four fiscal quarters then ended, to be less than 3.50 to 1.00.

7.2.16 Total Leverage Ratio .

The Borrowers shall not at any time permit the Total Leverage Ratio, calculated as of the end of each fiscal quarter, to exceed 4.50 to 1.00.

7.2.17 Senior Leverage Ratio .

The Borrowers shall not at any time permit the Senior Leverage Ratio, calculated as of the end of each fiscal quarter, to exceed 3.00 to 1.00.

7.2.18 Negative Pledges; Restrictions on Dividend Payments .

The Borrowers shall not and shall not permit any of their Subsidiaries to, agree with any Person (i) to limit its ability to provide collateral security to the Banks to secure the Obligations and (ii) to limit the ability of any Borrower's Subsidiaries to pay dividends or make other distributions to such Borrower, except any such limitations set forth in (a) in the case of clause (ii) above, this Agreement, the other Loan Documents and the documents governing the Vought Financing, the Convertible Notes, the 2009 Notes or any Permitted Refinancing Debt in

respect of any of the foregoing so long as the limitations in such Permitted Refinancing Debt are no more restrictive than those contained in the applicable Refinanced Debt, (b) in the case of clause (i) above, agreements relating to secured Indebtedness permitted by this Agreement if such prohibition or limitation applies only to the property and assets securing such Indebtedness and such property or assets do not constitute Collateral, (c) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the disposition of assets of such Subsidiary otherwise permitted hereby so long as such restrictions apply only to such assets and do not conflict with any obligation to provide Collateral pursuant to the Loan Documents, or (d) customary restrictions or conditions on any non-Loan Party imposed by any agreement or document governing or evidencing indebtedness of any such non-Loan Party that is otherwise permitted hereunder or (e) customary anti-assignment provisions with respect to contractual obligations, permits or licenses.

7.2.19 Minimum Availability .

The Borrowers shall not permit Availability to be less than 125% of the amount of outstanding Indebtedness under the Convertible Notes at any time during the period commencing 180 days prior to each Repurchase Date (as defined in the Convertible Note Indenture).

7.2.20 Repayment of Convertible Notes; Repayment of other Subordinated Indebtedness .

Notwithstanding anything to the contrary in the Convertible Debt Documents, but subject to the subordination provisions contained in the Convertible Note Indenture, no Loan Party shall make, or permit any of their Subsidiaries to make, any principal payment of the Convertible Notes prior to October 1, 2011, or, as permitted in the Convertible Note Indenture based on a "fundamental change" of TGI (as such term is defined in the Convertible Note Indenture), without prior written consent of the Required Banks; provided however , TGI may, so long as no Event of Default or Potential Default exists immediately prior to or would exist after giving effect to such payment (a) pay the settlement amount with respect to each $1,000 aggregate principal amount of Convertible Notes converted into shares of TGI's common stock (i) in cash, which shall not exceed the lesser of (x) $1,000 and (y) the conversion value of such Convertible Notes pursuant to the terms and conditions of the Convertible Note Indenture and (ii) if the conversion value of such Convertible Notes exceeds $1,000, in the number of shares of TGI's common stock as calculated pursuant to the terms and conditions of the Convertible Note Indenture, (b) with respect to the conversion of the Convertible Notes into shares of TGI's common stock, TGI may pay the cash value of fractional shares of TGI's common stock pursuant to the terms and conditions of the Convertible Note Indenture and additional amounts to the extent TGI is required to pay such amounts under the Convertible Note Indenture, and (c) pay for purchases or voluntary repurchases of Convertible Notes by TGI (including by way of a tender offer for all of the outstanding Convertible Notes by TGI) prior to October 1, 2011; provided that after giving effect to each such purchase or repurchase by TGI, Availability equals or exceeds $50,000,000

No Loan Party shall or shall permit any Subsidiary to repay the 2009 Bonds, the 2010 Bonds, the Vought Bridge Loans (or any Permitted Refinancing Debt with respect to any of the foregoing) or any subordinated indebtedness (other than the Convertible Notes as addressed in the immediately preceding paragraph and except to the extent permitted by Section 7.2.1(ii)(b)), without the written consent of the Required Banks except, in each case, (w) with Permitted Refinancing Debt thereof, (x) upon scheduled maturity or as otherwise required by the terms thereof, (y) any such payment, if after giving pro forma effect to such payment, the Senior Secured First Lien Leverage Ratio would be no greater than 1.00 to 1.00 or (z) any such payments to the extent that, at the time such payments are made, such payments would not exceed the then available Cumulative Credit.

7.2.21 Modification of Other Debt Documents

The Borrowers and the other Loan Parties shall not, without the prior written consent of the Required Banks, agree to, or make, or permit to be made any amendment, modification, or supplement to the Convertible Note Indenture or the other Convertible Debt Documents, the 2009 Bonds, the 2010 Bonds or the Vought Bridge Loans, as the case may be, each as in effect on the Closing Date, the effect of which is to (i) increase the rate of interest or fees payable in respect of the Convertible Notes or 2009 Bonds, as applicable, (ii) require any principal payments of the Convertible Notes or the 2009 Bonds prior to the dates of required principal payments under the Convertible Note Indenture or 2009 Bonds, as applicable or change the definition of "fundamental change" under the Convertible Note Indenture, (iii) shorten the final maturity date of the Convertible Notes, the 2009 Bonds or the documents evidencing the Vought Acquisition Debt or permit the holders of the Convertible Notes, the 2009 Bonds to put such Convertible Notes or 2009 Bonds to any Borrower prior to the times provided therefore under the Convertible Note Indenture or the 2009 Bonds, as applicable, (iv) secure or obtain any agreement to secure the Convertible Notes or the 2009 Bonds with the grant of any security interests, mortgage liens or other collateral assignments on the property of any of the Loan Parties, (v) modify the subordination provisions contained in the Convertible Note Indenture or the 2009 Bonds or, if applicable, the documents evidencing the Vought Acquisition Debt, (vi) make the covenants and events of default contained in the Convertible Note Indenture, the 2009 Bonds or the Documents evidencing the Vought Acquisition Debt more restrictive, (vii) modify or amend the terms under which the Convertible Notes are convertible into shares of TGI's common stock or cash if the effect of such amendment or modification is to make the terms of such conversion less favorable either to the Borrowers or to the Banks than the terms of such conversion as in effect as of the Closing Date or (viii) with respect to the Convertible Debt Documents, the 2009 Bonds, the 2010 Bonds or the Vought Bridge Loans, materially adversely affect any Borrower's or the Banks' rights and interests.

The Borrowers and the other Loan Parties shall not agree to, or make, or permit to be made any amendment, modification, or supplement to any such documents evidencing the Vought Financing, the effect of which results in the Vought Financing not being in compliance with the Vought Financing Parameters or the Incremental Term Loans not being in compliance with the Incremental Term Loan Parameters, including without limitation in each case, such

documents shall not be guaranteed by or be in favor a borrower or other obligor thereunder unless such Person is also a Borrower or a Guarantor of the Obligations.

7.3 Reporting Requirements .

The Borrowers covenant and agree that until payment in full of the Loans and interest thereon, expiration or termination of all Letters of Credit, satisfaction of all of the Borrowers' other Obligations hereunder and under the other Loan Documents and termination of the Revolving Credit Commitments, the Borrowers will furnish or cause to be furnished to the Administrative Agent and each of the Banks:

7.3.1 Quarterly Financial Statements .

As soon as available and in any event within forty-five (45) calendar days after the end of each of the first three fiscal quarters in each fiscal year, TGI's financial statements, consisting of consolidated balance sheets as of the end of such fiscal quarter and related consolidated statements of income, stockholders' equity and cash flows for the fiscal quarter then ended and the fiscal year through that date, all in reasonable detail and certified (subject to normal year-end audit adjustments and the absence of footnotes) by the Chief Executive Officer, President or Chief Financial Officer of the Borrowers as having been prepared in accordance with GAAP, consistently applied, and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The Borrowers will be deemed to have complied with the delivery requirements of this Section 7.3.1 if within forty -five (45) days after the end of its fiscal quarter, TGI delivers to the Administrative Agent and files with the Securities and Exchange Commission a copy of its Form 10-Q as filed with the Securities and Exchange Commission (together with a notice stating that such document is being delivered pursuant to this Section 7.3.1) and the financial statements contained therein meet the requirements of this Section.

7.3.2 Annual Financial Statement .

As soon as available and in any event within ninety (90) days after the end of each fiscal year, consolidated financial statements of TGI and its Subsidiaries consisting of consolidated balance sheets as of the end of such fiscal year, and related consolidated statements of income, stockholders' equity and cash flows for the fiscal year then ended, all in reasonable detail and setting forth in comparative form the financial statements as of the end of and for the preceding fiscal year, with the consolidated statements being certified by independent certified public accountants of nationally recognized standing reasonably satisfactory to the Administrative Agent. The certificate or report of accountants shall be free of qualifications (other than any consistency qualification that may result from a change in the method used to prepare the financial statements as to which such accountants concur) and shall not indicate the occurrence or existence of any event, condition or contingency which would materially impair the prospect of payment or performance of any covenant, agreement or duty of the Borrowers under any of the Loan Documents, together with a letter of such accountants (to the extent allowable under the policies of such accountants) substantially to the effect that, based upon their

ordinary and customary examination of the affairs of TGI and its Subsidiaries, performed in connection with the preparation of such consolidated financial statements, and in accordance with generally accepted auditing standards, they are not aware of the existence of any condition or event which constitutes an Event of Default or Potential Default or, if they are aware of such condition or event, stating the nature thereof and confirming the Borrowers' calculations with respect to the certificate to be delivered pursuant to Section 7.3.3 with respect to such financial statements. The Borrowers will be deemed to have complied with the delivery requirements of this Section 7.3.2 if within ninety (90) days after the end of its fiscal year, TGI delivers to the Administrative Agent and files with the Securities and Exchange Commission a copy of TGI's annual report and Form 10-K as filed with the Securities and Exchange Commission (together with a notice stating that such document is being delivered pursuant to this Section 7.3.2) and the financial statements and certification of public accountants contained therein meets the requirements described in this Section.

7.3.3 Compliance Certificate .

Concurrently with the financial statements of TGI and its Subsidiaries furnished to the Administrative Agent and to the Banks pursuant to Sections 7.3.1 and 7.3.2, a certificate of the Borrowers signed by the Chief Executive Officer, President or Chief Financial Officer of TGI, as agent for the Borrowers, in the form of Exhibit 7.3.3 , to the effect that, except as described pursuant to Section 7.3.4, (i) the representations and warranties of the Borrowers contained in Article 5 are true on and as of the date of such certificate with the same effect as though such representations and warranties had been made on and as of such date (except representations and warranties which expressly relate solely to an earlier date or time) and the Borrowers have performed and complied with all covenants and conditions hereof, (ii) no Event of Default or Potential Default exists and is continuing on the date of such certificate, (iii) containing calculations in sufficient detail to demonstrate compliance as of the date of the financial statements with all financial covenants contained in Section 7.2, and (iv) certifying that (a) the Subsidiaries of TGI then comprising the Loan Parties and being fully liable for the Obligations hereunder, directly contributed in the aggregate not less than eighty (80%) of the Consolidated EBITDA of TGI and its Subsidiaries and (b) the Domestic Subsidiaries then comprising the Loan Parties directly contributed in the aggregate not less than ninety five (95%) of the Consolidated EBITDA of TGI and its Domestic Subsidiaries, in each case, for the last four consecutive fiscal quarters then ended. If an acquisition permitted under Section 7.2.6(ii) occurred during the reporting period covered by the compliance certificate and if the Borrowers have complied with the requirements set forth in the definition of Consolidated Adjusted EBITDA for purpose of making adjustments to Consolidated EBITDA reflecting the historical financial performance of the acquired assets or Person, Borrowers may also calculate the Section 7.2 financial covenants on a pro forma basis to include the financial performance and condition of the acquired business during the period; and the pro forma calculation of the Total Leverage Ratio may be relied upon as a basis for a change in the pricing level under the Pricing Grid.

7.3.4 Notice of Default .

Promptly after any officer of any Borrower has learned of the occurrence of an Event of Default or Potential Default, a certificate signed by the Chief Executive Officer, President or Chief Financial Officer of such Borrower setting forth the details of such Event of Default or Potential Default and, if applicable, the action which the Borrowers propose to take with respect thereto.

7.3.5 Notice of Litigation .

Promptly after the commencement thereof, notice of all actions, suits, proceedings or investigations before or by any Official Body or any other Person against any Borrower or Subsidiary of any Borrower which relate to the Collateral or in the good faith estimation of counsel for the Borrowers could reasonably be expected to constitute a Material Adverse Change.

7.3.6 Certain Events; Events Under the Convertible Notes or Vought Financing .

Written notice together with a detailed description to the Administrative Agent of any of the following events:

(i) Transfer of Assets . At least ten (10) Business Days prior thereto, with respect to any proposed sale or transfer of assets pursuant to Section 7.2.7(v); provided that such notice shall be provided at least fifteen (15) Business Days prior to any individual sale or transfer of assets pursuant to such provision the after-tax proceeds of which exceed 2% of TGI's consolidated total assets at the start of the fiscal year in which such sale or transfer occurs.

(ii) Charter Amendments . Within the time limits set forth in Section 7.2.14, the amendment to the charter affecting the capital structure of TGI or any of its Subsidiaries;

(iii) Event of Default; Waiver or Amendment . And to each of the Banks (A) promptly after any officer of any Borrower has learned of the occurrence of (i) an event of default under or (B) at least ten (10) Business Days prior to a waiver, amendment or consent under, in each case of clause (A) and (B), the Convertible Debt Documents, the 2009 Bonds, the Vought Term Loans or the 2010 Bonds, or the Acquisition Agreement; together with a copy of such proposed waiver, amendment or consent and a description of such event of default, as the case may be.

(iv) Schedules. Notice of and a detailed description, promptly after any change or addition to the information contained or required to be contained on Schedules: 1.1(M) [Real Property Collateral], 5.1.2 [Capitalization], 5.1.3 [Subsidiaries], assuming in each case that each such Schedule is being delivered as of the date of notice of such change or addition thereto (rather than as of the Closing Date or prior thereto).

7.3.7 Budgets, Forecasts, Other Reports and Information .

At the request of the Administrative Agent, any of the following items, promptly upon their becoming available to any Borrower:

(i) the annual budget of TGI and its Subsidiaries, to be certified by a responsible officer of such Borrower and supplied at the request of the Administrative Agent prior to commencement of the fiscal year to which any of the foregoing may be applicable,

(ii) any reports including management letters submitted to TGI by independent accountants in connection with any annual, interim or special audit,

(iii) any reports, notices or proxy statements generally distributed by TGI to its stockholders on a date no later than the date supplied to the stockholders,

(iv) regular or periodic reports (other than the Forms 10-K, 10-Q which are addressed in Sections 7.3.1 and 7.3.2 above), including 8-K, registration statements and prospectuses, filed by TGI with the Securities and Exchange Commission within 5 days after such filing,

(v) a copy of any order, issued by any Official Body in any proceeding to which TGI or any of its Subsidiaries is a party, and in which the amount in controversy exceeds $2,500,000 or where injunctive or similar relief is sought,

(vi) such other reports and information as the Banks may from time to time reasonably request. The Borrowers shall also notify the Banks promptly of the enactment or adoption of any Law which may result in a Material Adverse Change, and

(vii) within 60 days of closing on any acquisition permitted under Section 7.2.6 in which the total consideration paid by TGI or its Subsidiary exceeded $5,000,000, such financial information as the Administrative Agent may reasonably request concerning the acquisition and its effect on the financial condition and performance of any Loan Party.

7.3.8 Notices Regarding Plans and Benefit Arrangements .

7.3.8.1 Certain Events .

Promptly upon becoming aware of the occurrence thereof, notice (including the nature of the event and, when known, any action taken or threatened by the Internal Revenue Service or the PBGC with respect thereto) of:

(i) any Reportable Event with respect to any Borrower or any member of any of its ERISA Group for which reporting to the PBGC has not been waived involving an event which could subject any Borrower or any member of its ERISA Group to any material liability,

(ii) any Prohibited Transaction which could subject any Borrower or any member of any of its ERISA Group to any material tax or liability in connection with any Plan, Benefit Arrangement or any trust created thereunder,

(iii) any assertion of material Withdrawal Liability with respect to any Multiemployer Plan,

(iv) any partial or complete withdrawal from a Multiemployer Plan by any Borrower or any member of any of its ERISA Group, where such withdrawal is likely to result in material Withdrawal Liability,

(v) withdrawal by any Borrower or any member of any of its ERISA Group from a Multiple Employer Plan, which is likely to result in a material liability, or

(vi) any change in the actuarial assumptions or funding methods used for any Plan (other than interest rate changes required by Financial Standards Board Opinion No. 87 or ERISA or the Code), where the effect of such change is to materially increase or materially reduce the unfunded benefit liability or obligation to make periodic contributions to such Plan.

7.3.8.2 Notices of Involuntary Termination and Annual Reports .

Promptly after receipt thereof, copies of (a) all notices received by any Borrower or any member of any of its ERISA Group of the PBGC's intent to terminate any Plan administered or maintained by such Borrower or member of its ERISA Group, or to have a trustee appointed to administer any such Plan; and (b) at the request of the Administrative Agent or any Bank each annual report (IRS Form 5500 series) and all accompanying schedules, the most recent actuarial reports, the most recent financial information concerning the financial status of each Plan administered or maintained by any Borrower or any member of any of their ERISA Groups, and schedules showing the amounts contributed to each such Plan by or on behalf of such Borrower or any member of the ERISA Group in which any of their personnel participate or from which such personnel may derive a benefit, and each Schedule SB (Actuarial Information) to the annual report filed by any Borrower or any member of any of its ERISA Group with the Internal Revenue Service with respect to each such Plan.

7.3.8.3 Notice of Voluntary Termination .

Promptly upon the filing thereof, copies of any Form 5310 or Form 500, or any successor or equivalent form to such forms, filed with the Internal Revenue Service or PBGC in connection with the termination of any Plan which causes any Borrower or any member of its ERISA Group to have a material liability.

7.3.8.4 Notice of Change in Debt Rating .

Within three (3) Business Days after Standard & Poor's or Moody's announces a change in TGI's Debt Rating or Long Term Issuer Credit Rating, notice of such change. TGI, on

behalf of the Loan Parties, will deliver, together with such notice, a copy of any written notification which TGI received from the applicable rating agency regarding such change of Debt Rating or Long Term Issuer Credit Rating, as the case may be.

8. DEFAULT

8.1 Events of Default .

An Event of Default shall mean the occurrence or existence of any one or more of the following events or conditions (whatever the reason therefor and whether voluntary, involuntary or effected by operation of Law):

8.1.1 Payments Under Loan Documents .

The Borrowers shall fail to pay when due any principal of any Loan (including scheduled installments, mandatory prepayments or the payment due at maturity) or shall fail to pay, for more than two Business Days after the due date thereof, any interest on any Loan or any fees or any other amount owing hereunder or under the other Loan Documents;

8.1.2 Breach of Warranty .

Any representation or warranty made at any time by any Borrower or any other Loan Party herein or in any other Loan Document, or in any certificate, other instrument or statement furnished pursuant to the provisions hereof or thereof, shall prove to have been false or misleading in any material respect as of the time it was made or furnished;

8.1.3 Refusal to Permit Inspections; Breach of Negative Covenants .

Any Borrower shall default in the observance or performance of any covenant contained in Section 7.1.1 (with respect to any Borrower), Section 7.1.6, Section 7.1.15, Section 7.2 hereof or Sections 5.5 or 5.7(b) of the Guarantee and Collateral Agreement;

8.1.4 Breach of Other Covenants .

Any Borrower or any other Loan Party shall default in the observance or performance of any other covenant, condition or provision hereof or of any other Loan Document and such default shall continue unremedied for a period of ten (10) Business Days after any officer of any Borrower becomes aware of the occurrence thereof;

8.1.5 Defaults in Other Agreements or Indebtedness .

(a) A default or event of default shall occur at any time under the terms of any other agreement involving borrowed money or the extension of credit or any other Indebtedness under which any Borrower or Subsidiary of any Borrower may be obligated as a borrower or guarantor in excess of $25,000,000.00 in the aggregate, and such breach, default or event of

default consists of the failure to pay (beyond any period of grace permitted with respect thereto, whether waived or not) any Indebtedness when due (whether at stated maturity, by acceleration or otherwise) or if such breach or default permits or causes the acceleration of any Indebtedness (and such right shall not have been waived) or the termination of any commitment to lend thereunder, or (b) without limiting the foregoing, there occurs and is continuing any event of default giving rise to a right of acceleration or termination under (i) the Convertible Debt Documents (ii) the Vought Term Loans, (iii) the 2009 Bonds, (iv) the Vought Bridge Loans or the (v) the 2010 Bonds, or (c) without limiting the foregoing, the Receivables Facility is terminated prior to maturity as a result of a breach, default, event of default, or Termination Event (as defined in the Receivables Purchase Agreement);

8.1.6 Final Judgments or Orders .

Any final judgments or orders for the payment of money in excess of $25,000,000.00 (to the extent not covered by insurance) in the aggregate shall be entered against any Borrower or any Subsidiary of any Borrower by a court having jurisdiction in the premises, which judgment is not discharged, vacated, bonded or stayed pending appeal within a period of forty-five (45) days from the date of entry;

8.1.7 Loan Document Unenforceable .

Any of the Loan Documents shall cease to be legal, valid and binding agreements enforceable against the party executing the same or such party's successors and assigns (as permitted under the Loan Documents) in accordance with the respective terms thereof or shall in any way be terminated (except in accordance with its terms) or become or be declared ineffective or inoperative or shall in any way be challenged or contested by a Loan Party or cease to give or provide the respective Liens, security interests, rights, titles, interests, remedies, powers or privileges intended to be created thereby with the priority purported to be created thereby. In addition to and without limiting the generality of the foregoing, (i) any Collateral Document ceases to be valid or effective, other than in accordance with the terms hereof or of such Collateral Document, (ii) any Loan Party asserts that any Collateral Document is not a legal, valid and binding obligation of such Person enforceable in accordance with its terms, (iii) the security interest or Lien purporting to be created by any of the Collateral Documents ceases to be or is asserted by any Loan Party not to be a valid, perfected Lien subject to no Liens (other than Permitted Liens), other than in accordance with the terms hereof or of such Collateral Document, or is declared by a court or other Official Body of competent jurisdiction to be void, voidable or unenforceable against such Person; or (iv) any Collateral Document is amended, subordinated, terminated or discharged, or any Person is released from any of its covenants or obligations except to the extent expressly provided herein or therein;

8.1.8 Uninsured Losses; Proceedings Against Assets .

(i) There shall occur any material uninsured damage to or loss, theft or destruction of the assets of any Loan Party in excess of $50,000,000.00 in fair market value, and the same is reasonably expected to result in a Material Adverse Change, or (ii) the assets of any Loan Party

are attached, seized, levied upon or subjected to a writ or distress warrant and the fair market value of such assets exceeds $50,000,000.00 and the same is not cured within sixty (60) days thereafter; or such assets come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors and the same is not cured within sixty (60) days thereafter;

8.1.9 Notice of Lien or Assessment .

A notice of Lien or assessment in excess of $25,000,000.00 which is not a Permitted Lien is filed of record with respect to all or any part of the assets of any Borrower or any of their Subsidiaries by the United States, or any department, agency or instrumentality thereof, or by any state, county, municipal or other governmental agency, including the Pension Benefit Guaranty Corporation, or if any taxes or debts owing at any time or times hereafter to any one of these becomes payable and the same is not paid within thirty (30) days after the same becomes payable (unless such Borrower or such Subsidiary is contesting the obligation as provided in Section 7.1.2);

8.1.10 Insolvency .

Any Loan Party or any Material Subsidiary of any Borrower ceases to be solvent or admits in writing its inability to pay its debts as they mature;

8.1.11 Events Relating to Plans and Benefit Arrangements .

Any of the following occurs: (i) any Reportable Event, which the Administrative Agent determines in good-faith constitutes grounds for the termination of any Plan by the PBGC or the appointment of a trustee to administer or liquidate any Plan, shall have occurred and be continuing; (ii) proceedings shall have been instituted or other formal action taken to terminate any Plan, or a termination notice shall have been filed with respect to any Plan; (iii) a trustee shall be appointed to administer or liquidate any Plan; (iv) the PBGC shall give notice of its intent to institute proceedings to terminate any Plan or Plans or to appoint a trustee to administer or liquidate any Plan; (v) any Borrower or any member of the ERISA Group shall withdraw completely or partially from a Multiemployer Plan; (vi) any Borrower or any member of its ERISA Group shall withdraw (or shall be deemed under Section 4062(e) of ERISA to withdraw) from a Multiple Employer Plan; and, with respect to any of the events specified in (i) through (vi) above, such occurrence is reasonably likely to result in a Material Adverse Change;

8.1.12 Cessation of Business .

Except as otherwise permitted herein, any Borrower or any Subsidiary of any Borrower ceases to conduct its business as contemplated or any Borrower is enjoined, restrained or in any way prevented by court order from conducting all or any material part of its business and such injunction, restraint or other preventive order is not dismissed within thirty (30) days after the entry thereof, except as contemplated by the Acquisition Agreement prior to the consummation of the Acquisition;

8.1.13 Change of Control .

There occurs an event or series of events by which (i) any "person" or "group" (as such terms are defined in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under such Exchange Act, except that a Person shall be deemed to have "beneficial ownership" of all shares that any such Person has the right to acquire without condition, other than passage of time, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of the total voting power of the then outstanding voting stock of TGI, or (ii) (A) TGI consolidates with or merges into another corporation or conveys, transfers or leases all or substantially all of its properties and assets (determined on a consolidated basis for TGI and its Subsidiaries taken as a whole) to any Person, or (B) any corporation consolidates with or merges into any Borrower or a Subsidiary of any Borrower in a transaction in which the outstanding voting stock of TGI is changed into or exchanged for cash, securities or other property, other than a transaction solely between TGI and a Subsidiary of TGI;

8.1.14 Involuntary Proceedings .

A proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of any Loan Party or any Material Subsidiary of any Loan Party in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of any Borrower or any of its Subsidiaries for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting any of the relief sought in such proceeding; or

8.1.15 Voluntary Proceedings .

Any Loan Party or any Material Subsidiary of any Loan Party shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or other similar official) of itself or for any substantial part of its property or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action in furtherance of any of the foregoing.

8.2 Consequences of Event of Default .

8.2.1 Events of Default Other Than Bankruptcy, Insolvency or Reorganization Proceedings .

If an Event of Default specified under subsections 8.1.1 through 8.1.13 of Section 8.1 shall occur and be continuing, the Banks and the Issuing Bank shall be under no further obligation to make Loans or issue Letters of Credit, as the case may be, and the Administrative Agent may, and upon the request of the Required Banks, shall (i) by written notice to TGI, as agent for the Borrowers, declare the unpaid principal amount of the Notes then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrowers to the Banks hereunder and thereunder to be forthwith due and payable, and the same shall thereupon become and be immediately due and payable to the Administrative Agent for the benefit of each Bank without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, and (ii) require the Borrowers to, and the Borrowers shall thereupon, deposit in a non-interest bearing account with the Administrative Agent, as cash collateral for its Obligations under the Loan Documents, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit, and the Borrowers, individually and collectively, hereby pledge to the Administrative Agent and the Banks, and grant to the Administrative Agent and the Banks a security interest in, all such cash as security for such Obligations. Upon the curing of all existing Events of Default to the satisfaction of the Required Banks, the Administrative Agent shall return such cash collateral to the Borrowers; and

8.2.2 Bankruptcy, Insolvency or Reorganization Proceedings .

If an Event of Default specified under subsections 8.1.14 or 8.1.15 of Section 8.1 shall occur, the Banks shall be under no further obligations to make Loans hereunder and the Issuing Bank shall be under no obligation to issue Letters of Credit and the unpaid principal amount of the Notes then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrowers to the Banks hereunder and thereunder shall be immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived; and

8.2.3 Set-off .

If an Event of Default shall occur and be continuing, any Bank or Issuing Bank to whom any Obligation is owed by any Borrower hereunder or under any other Loan Document or any participant of such Bank which has agreed in writing to be bound by the provisions of Section 4.2 and 9.13 and any branch, Subsidiary or Affiliate of such Bank or participant anywhere in the world shall have the right, in addition to all other rights and remedies available to it, without notice to the Borrowers, to set-off against and apply to the then unpaid balance of all the Loans and all other Obligations of any such Borrower hereunder or under any other Loan Document any debt owing to, and any other funds held in any manner for the account of, any such Borrower by such Bank, Issuing Bank or participant or by such branch, Subsidiary or

Affiliate, including all funds in all deposit accounts (whether time or demand, general or special, provisionally credited or finally credited, or otherwise) now or hereafter maintained by any Borrower for its own account (but not including funds held in custodian or trust accounts) with such Bank, Issuing Bank or participant or such branch, Subsidiary or Affiliate. Such right shall exist whether or not any Bank, Issuing Bank or the Administrative Agent shall have made any demand under this Agreement or any other Loan Document, whether or not such debt owing to or funds held for the account of such Borrower is or are matured or unmatured and regardless of the existence or adequacy of any Guaranty or any other security, right or remedy available to any Bank, Issuing Bank or the Administrative Agent; and

8.2.4 Suits, Actions, Proceedings .

If an Event of Default shall occur and be continuing, and whether or not the Administrative Agent shall have accelerated the maturity of Loans to the Borrowers pursuant to any of the foregoing provisions of this Section 8.2, the Administrative Agent or any Bank, if owed any amount with respect to the Notes, may proceed to protect and enforce its rights by suit in equity, action at law and/or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Agreement or the Notes, including as permitted by applicable Law the obtaining of the ex parte appointment of a receiver, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of the Administrative Agent or such Bank; and

8.2.5 Application of Proceeds; Collateral Sharing .

8.2.5.1 Application of Proceeds .

From and after the date on which the Administrative Agent has taken any action pursuant to this Section 8.2 and until all Obligations of the Borrowers have been paid in full, any and all proceeds received by the Administrative Agent from any sale or other disposition of the Collateral, or any part thereof, or on account of the exercise of other remedies by the Administrative Agent, shall, subject to the Intercreditor Agreement, be applied as follows:

(i) first, to reimburse the Administrative Agent and the Banks for out-of-pocket costs, expenses and disbursements, including reasonable attorneys' and paralegals' fees and legal expenses, incurred by the Administrative Agent or the Banks in connection with realizing on the Collateral or collection of any Obligations of any Borrower or any Guarantor under any of the Loan Documents, including advances made by the Banks or any one of them or the Administrative Agent for the reasonable maintenance, preservation, protection or enforcement of, or realization upon, the Collateral, including reasonable expenses incurred to sell or otherwise realize on, or prepare for sale or other realization on, any of the Collateral;

(ii) second, to the repayment of all Obligations and Indebtedness then due and unpaid of any Borrower or any Guarantor to the Banks incurred under this Agreement or any of the Loan Documents or a Bank-Provided Hedge or an Other Bank Provided Financial Service

Product, whether of principal, interest, fees, expenses or otherwise, in such manner as the Administrative Agent may determine in its discretion; and

(iii) the balance, if any, to TGI, as agent for the Borrowers or as required by Law.

8.2.5.2 Collateral Sharing .

All Liens granted under the Collateral Documents and any other Loan Document shall secure ratably and on a pari passu basis (i) the Obligations in favor of the Administrative Agent and the Banks hereunder and (ii) the Obligations incurred by any of the Loan Parties in favor of any Bank which provides a Bank-Provided Hedge (the " IRH Provider "). The Administrative Agent under the Collateral Documents shall be deemed to serve as the collateral agent (the " Collateral Agent ") for the IRH Provider and the Banks hereunder, provided that the Collateral Agent shall comply with the instructions and directions of the Administrative Agent (or the Banks under this Agreement to the extent that this Agreement or any other Loan Document empowers the Banks to direct the Administrative Agent), as to all matters relating to the Collateral, including the maintenance and disposition thereof. No IRH Provider (except in its capacity as a Bank hereunder) shall be entitled or have the power to direct or instruct the Collateral Agent on any such matters or to control or direct in any manner the maintenance or disposition of the Collateral.

8.2.5.3 Notice of Sale .

Any notice required to be given by the Administrative Agent of a sale, lease, or other disposition of the Collateral or any other intended action by the Administrative Agent, if given ten (10) days prior to such proposed action, shall constitute commercially reasonable and fair notice thereof to the applicable Loan Parties.

9. THE AGENT

9.1 Appointment .

Each Bank and Issuing Bank hereby irrevocably designates, appoints and authorizes PNC Bank to act as Administrative Agent for such Bank under this Agreement to execute and deliver or accept on behalf of each of the Banks the other Loan Documents and each Bank hereby agrees to be bound by the terms thereof. Each Bank and Issuing Bank hereby irrevocably authorizes, and each holder of any Note by the acceptance of a Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and any other instruments and agreements referred to herein, and to exercise such powers and to perform such duties hereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. PNC Bank agrees to act as the Administrative Agent on behalf of the Banks to the extent provided in this Agreement. Furthermore, Sovereign Bank shall be named Documentation Agent, Citizens Bank of Pennsylvania and U.S. Bank National

Association shall be named Syndication Agents and JPMorgan Chase Bank, N.A., Royal Bank of Canada, Branch Banking & Trust Company and Manufacturers and Traders Trust Company shall be named Managing Agents, though none shall have any duties in connection with this Agreement or have by reason of this Agreement a fiduciary or trust relationship in respect of any Bank.

9.2 Delegation of Duties .

The Administrative Agent may perform any of its duties hereunder by or through agents or employees (provided such delegation does not constitute a relinquishment of its duties as Administrative Agent) and, subject to Sections 9.5 and 9.6, shall be entitled to engage and pay for the advice or services of any attorneys, accountants or other experts concerning all matters pertaining to its duties hereunder and to rely upon any advice so obtained.

9.3 Nature of Duties; Independent Credit Investigation .

The Administrative Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and no implied covenants, functions, responsibilities, duties, obligations, or liabilities shall be read into this Agreement or otherwise exist. The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement a fiduciary or trust relationship in respect of any Bank; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement except as expressly set forth herein. Each Bank expressly acknowledges (i) that the Administrative Agent has not made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of any Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Bank; (ii) that it has made and will continue to make, without reliance upon the Administrative Agent, its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Borrowers in connection with this Agreement and the making and continuance of the Loans hereunder; and (iii) except as expressly provided herein, that the Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Bank with any credit or other information with respect thereto, whether coming into its possession before the making of any Loan or at any time or times thereafter.

9.4 Actions in Discretion of Administrative Agent; Instructions from the Banks .

The Administrative Agent agrees, upon the written request of the Required Banks, to take or refrain from taking any action of the type specified as being within the Administrative Agent's rights, powers or discretion herein (other than the Administrative Agent's right to approve an extension of the Expiration Date under Section 10.1.1), provided that the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or applicable Law. In the absence of a request by the Required Banks, the Administrative Agent shall have authority, in its sole discretion, to take or not to take any such action, unless this Agreement specifically

requires the consent of the Required Banks or all of the Banks. Any action taken or failure to act pursuant to such instructions or discretion shall be binding on the Banks, subject to Section 9.6. Subject to the provisions of Section 9.6, no Bank shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Banks, or in the absence of such instructions, in the absolute discretion of the Administrative Agent.

9.5 Reimbursement and Indemnification of Administrative Agent by the Borrowers .

The Borrowers, jointly and severally, unconditionally agree to pay or reimburse the Administrative Agent and save the Administrative Agent harmless against (a) liability for the payment of all reasonable and actual out-of-pocket costs, expenses and disbursements, including fees and expenses of counsel, appraisers and environmental consultants, incurred by the Administrative Agent (i) in connection with the development, negotiation, preparation, printing, execution, administration, syndication, interpretation and performance of this Agreement and the other Loan Documents, (ii) relating to any requested amendments, waivers or consents pursuant to the provisions hereof, (iii) in connection with the enforcement of this Agreement or any other Loan Document or collection of amounts due hereunder or thereunder or the proof and allowability of any claim arising under this Agreement or any other Loan Document, whether in bankruptcy or receivership proceedings or otherwise, and (iv) in any workout, restructuring or in connection with the protection, preservation, exercise or enforcement of any of the terms hereof or of any rights hereunder or under any other Loan Document or in connection with any foreclosure, collection or bankruptcy proceedings, and (b) all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent, in its capacity as such, in any way relating to or arising out of this Agreement or any other Loan Documents or any action taken or omitted by the Administrative Agent hereunder or thereunder, provided that the Borrowers shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements if the same results from the Administrative Agent's gross negligence or willful misconduct, or if TGI, as agent for the Borrowers, was not given notice of the subject claim and the opportunity to participate in the defense thereof, at its expense (except that the Borrowers shall remain liable to the extent such failure to give notice does not result in a loss to the Borrowers), or if the same results from a compromise or settlement agreement entered into without the consent of TGI, as agent for the Borrowers, which shall not be unreasonably withheld. In addition, the Borrowers, jointly and severally, agree to reimburse and pay all reasonable out-of-pocket expenses of the Administrative Agent's regular employees and agents engaged periodically to perform audits of any Borrower's books, records and business properties, provided that , so long as no Event of Default exists, the Borrowers shall not be obligated to pay for more than one such audit per year. The indemnifications set forth herein shall be in addition to the indemnifications elsewhere set forth in this Agreement. The provisions of this Section shall survive and continue after repayment of the Obligations and termination of this Agreement.

9.6 Exculpatory Provisions .

Neither the Administrative Agent nor any of its directors, officers, employees, agents, attorneys or Affiliates shall (a) be liable to any Bank or Issuing Bank for any action taken or omitted to be taken by it or them hereunder, or in connection herewith including pursuant to any Loan Document, unless caused by its or their own gross negligence or willful misconduct, (b) be responsible in any manner to any of the Banks or Issuing Banks for the effectiveness, enforceability, genuineness, validity or the due execution of this Agreement or any other Loan Documents or for any recital, representation, warranty, document, certificate, report or statement herein or made or furnished under or in connection with this Agreement or any other Loan Documents, or (c) be under any obligation to any of the Banks or Issuing Banks to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions hereof or thereof on the part of any Borrower, or the financial condition of any Borrower, or the existence or possible existence of any Event of Default or Potential Default. Neither the Administrative Agent nor any Bank, nor any Issuing Bank, nor any of their respective directors, officers, employees, agents, or Affiliates shall be liable to any Borrower for consequential damages resulting from any breach of contract in connection with the negotiation, documentation, administration or collection of the Loans or any of the Loan Documents.

9.7 Reimbursement and Indemnification of Administrative Agent by Banks .

Each Bank agrees to reimburse and indemnify the Administrative Agent (to the extent not reimbursed by the Borrowers and without limiting the Obligation of the Borrowers to do so) in proportion to its Ratable Share from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent, in its capacity as such, in any way relating to or arising out of this Agreement or any other Loan Documents or any action taken or omitted by the Administrative Agent hereunder or thereunder, provided that no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (a) if the same results from the Administrative Agent's gross negligence or willful misconduct, or (b) if such Bank was not given notice of the subject claim and the opportunity to participate in the defense thereof, at its expense (except that such Bank shall remain liable to the extent such failure to give notice does not result in a loss to the Bank), or (c) if the same results from a compromise and settlement agreement entered into without the consent of such Bank, which shall not be unreasonably withheld. In addition, each Bank agrees promptly upon demand to reimburse the Administrative Agent (to the extent not reimbursed by the Borrowers and without limiting the Obligation of the Borrowers to do so) in proportion to its Ratable Share for all amounts due and payable by the Borrowers to the Administrative Agent in connection with the Administrative Agent's periodic audit of any Borrower's books, records and business properties.

9.8 Reliance by Administrative Agent .

The Administrative Agent shall be entitled to rely upon any writing, telegram, telex or teletype message, resolution, notice, consent, certificate, letter, cablegram, statement, order or

other document or conversation by telephone or otherwise believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon the advice and opinions of counsel and other professional advisers selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

9.9 Notice of Default .

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Default or Event of Default unless the Administrative Agent has received written notice from a Bank or TGI referring to this Agreement, describing such Potential Default or Event of Default and stating that such notice is a "notice of default."

9.10 Notices .

The Administrative Agent shall promptly send to each Bank a copy of all notices received from TGI, as agent for the Borrowers, pursuant to the provisions of this Agreement or the other Loan Documents promptly upon receipt thereof. The Administrative Agent shall promptly notify TGI, as agent for the Borrowers, and the other Banks of each change in the Base Rate and the effective date thereof.

9.11 Banks in Their Individual Capacities .

With respect to its Revolving Credit Commitments, the Revolving Credit Loans made by it, the Administrative Agent shall have the same rights and powers hereunder as any other Bank and may exercise the same as though it were not the Administrative Agent, and the term "Banks" shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. PNC Bank and its Affiliates and each of the Banks and their respective Affiliates may, without liability to account, except as prohibited herein, make loans to, accept deposits from, discount drafts for, act as trustee under indentures of, and generally engage in any kind of banking or trust business with, any Borrower and their Affiliates, in the case of the Administrative Agent, as though it were not acting as Administrative Agent hereunder and in the case of each Bank, as though such Bank were not a Bank hereunder.

9.12 Holders of Notes .

The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a register for the recordation of the names and addresses of the Banks, and Commitment of, and principal amount of the Loans and Letters of Credit Outstanding owing to, each Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Bank and the Banks may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Agreement, notwithstanding notice

to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Bank at any reasonable time from time to time upon reasonable prior notice.

9.13 Equalization of Banks .

The Banks that lend to a Domestic Borrower and the holders of any participations in any Notes issued by a Domestic Borrower agree among themselves on one hand, and the Banks that lend to a Foreign Borrower and the holders of any participations in any Notes issued by a Foreign Borrower agree among themselves, on the other hand, that with respect to all amounts received by any Bank or any such holder for application on any Obligation hereunder or under any Note or under any such participation, whether received by voluntary payment, by realization upon security, by the exercise of the right of set-off or banker's lien, by counterclaim or by any other non-pro rata source, equitable adjustment will be made in the manner stated in the following sentence so that, in effect, all such excess amounts will be shared ratably among the Banks and such holders in proportion to their interests in payments under the Notes, except as otherwise provided in Sections 3.4.2, 4.4.2, or 4.5.1. The Banks or any such holder receiving any such amount shall purchase for cash from each of the other Banks an interest in such Bank's Loans in such amount as shall result in a ratable participation by the Banks and each such holder in the aggregate unpaid amount under the Notes, provided that if all or any portion of such excess amount is thereafter recovered from the Bank or the holder making such purchase, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, together with interest or other amounts, if any, required by law (including court order) to be paid by the Bank or the holder making such purchase. For the avoidance of doubt, no Bank that lends to a Foreign Borrower or any holder of Notes issued by a Foreign Borrower shall in its capacity as such make payments to a Bank that lends to a Domestic Borrower or that holds Notes issued by a Domestic Borrower.

9.14 Successor Administrative Agent .

The Administrative Agent may resign as Administrative Agent by giving not less than thirty (30) days' prior written notice to TGI, as agent for the Borrowers. If the Administrative Agent shall resign under this Agreement, then either (a) the Required Banks shall appoint from among the Banks a successor agent for the Banks, subject to the consent of TGI, as agent for the Borrowers, such consent not to be unreasonably withheld, or (b) if a successor agent shall not be so appointed and approved within the thirty (30) day period following the Administrative Agent's notice to the Banks of its resignation, then the Administrative Agent shall appoint, with the consent of TGI, as agent for the Borrowers, such consent not to be unreasonably withheld, a successor agent who shall serve as Administrative Agent until such time as the Required Banks appoint and TGI, as agent for the Borrowers consents to the appointment of a successor agent. Upon its appointment pursuant to either clause (a) or (b) above, such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent, effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Administrative Agent (and as Funding Bank) shall be terminated without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement. After the resignation of any

Administrative Agent hereunder, the provisions of this Article 9 shall inure to the benefit of such former Administrative Agent and such former Administrative Agent shall not by reason of such resignation be deemed to be released from liability for any actions taken or not taken by it while it was an Administrative Agent under this Agreement.

9.15 Administrative Agent's Fee .

The Borrowers shall pay to the Administrative Agent a nonrefundable fee (the " Administrative Agent's Fee ") under the terms of a letter (the " Administrative Agent's Letter ") between TGI, as agent for the Borrowers, and Administrative Agent, as amended from time to time.

9.16 Availability of Funds .

Unless the Administrative Agent shall have been notified by a Bank prior to the date and time upon which a Loan is to be made that such Bank does not intend to make available to the Administrative Agent such Bank's portion of such Loan, the Administrative Agent may assume that such Bank has made or will make such proceeds available to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption (but shall not be required to), make available to the Borrowers a corresponding amount in the applicable currency. If such corresponding amount is not in fact made available to the Administrative Agent by such Bank in the applicable currency, the Administrative Agent shall be entitled to recover such amount on demand from such Bank (or, if such Bank fails to pay such amount forthwith upon such demand from TGI, as agent for the Borrowers) together with interest thereon, in respect of each day during the period commencing on the date such amount was made available to the Borrowers and ending on the date the Administrative Agent recovers such amount, at a rate per annum equal to the applicable interest rate in respect of the Loan.

9.17 Calculations .

In the absence of gross negligence or willful misconduct, the Administrative Agent shall not be liable for any error in computing the amount payable to any Bank or Issuing Bank whether in respect of the Loans, fees or any other amounts due to the Banks or Issuing Banks under this Agreement. In the event an error in computing any amount payable to any Bank is made, the Administrative Agent, the Borrowers and each affected Bank shall, forthwith upon discovery of such error, make such adjustments as shall be required to correct such error, and any compensation therefor will be calculated at the Federal Funds Effective Rate or the Overnight Rate if such computation relates to a Loan made in an Optional Currency.

9.18 No Reliance on Agent's Customer Identification Program .

Each Bank and Issuing Bank acknowledges and agrees that neither such Bank, Issuing Bank, nor any of its Affiliates, participants or assignees, may rely on the Agent to carry out such Bank's, Issuing Bank's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations

thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or such other Laws.

9.19 Beneficiaries .

Except as expressly provided herein, the provisions of this Article 9 are solely for the benefit of the Administrative Agent and the Banks, and the Borrowers shall not have any rights to rely on or enforce any of the provisions hereof. In performing its functions and duties under this Agreement, the Administrative Agent shall act solely as agent of the Banks and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any Borrower.

9.20 Authorization to Release Collateral and Guarantors .

In the event that any Loan Party conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of any of the Capital Stock or assets of any Subsidiary Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted under Section 7.2.7 [Disposition of Assets] or 7.2.6 [Liquidations, Mergers, Consolidations, Acquisitions], any Liens created by any Loan Document on such Capital Stock or assets so disposed of shall be automatically released and the Administrative Agent shall promptly (and the Banks hereby authorize the Administrative Agent to) take such action and execute any such documents as may be reasonably requested by TGI (and at TGI's expense) to release any Liens created by any Loan Document on such Capital Stock or assets so disposed of, and, in the case of a disposition of the Capital Stock of any Subsidiary Loan Party in a transaction permitted by Sections 7.2.7 [Disposition of Assets or Subsidiaries] and 7.2.6 [Liquidations, Mergers, Consolidations, Acquisitions] and as a result of which such Subsidiary Loan Party would cease to be a Subsidiary, such Subsidiary Loan Party's obligations under the Loan Documents shall be automatically terminated and the Administrative Agent shall promptly (and each Lender hereby authorizes the Administrative Agent to) take such action and execute such documents as may be reasonably requested by TGI (at TGI's expense) to terminate such Subsidiary Loan Party's obligations under the Loan Documents. In addition, the Administrative Agent agrees to take such actions as are reasonably requested by TGI and at TGI's expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations (other than contingent indemnification Obligations and Obligations under Hedge Liabilities and Other bank Provided Financial Service Products) are paid in full and all Letters of Credit and Commitments are terminated.

10. MISCELLANEOUS

10.1 Modifications, Amendments or Waivers .

With the written consent of the Required Banks, the Administrative Agent, acting on behalf of all the Banks, and the Borrowers may from time to time enter into written agreements amending or changing any provision of this Agreement or any other Loan Document or the rights of the Banks or the Borrowers hereunder or thereunder, or may grant written waivers or consents to a departure from the due performance of the Obligations of the Borrowers hereunder or thereunder. Any such agreement, waiver or consent made with such written consent shall be effective to bind all the Banks and the Borrowers; provided that , no agreement, waiver or consent may be made which will:

10.1.1 Increase of Commitment; Extension of Expiration Date .

Increase the aggregate amount of Revolving Credit Commitments of the Banks (except pursuant to Section 2.1.2 [Right to Increase Commitments]) without the consent of all Banks; increase the amount of the Revolving Credit Commitment of any Bank (including pursuant to Section 2.1.2 [Right to Increase Commitments]) without the consent of such Bank; or extend the Expiration Date without the consent of the Administrative Agent and each Bank directly affected thereby;

10.1.2 Extension of Payment; Reduction of Principal Interest or Fees; Modification of Terms of Payment .

Whether or not any Loans are outstanding, extend the time for payment of principal or interest of any Loan, the Commitment Fee or any other fee payable to any Bank, or reduce the principal amount of or the rate of interest borne by any Loan or reduce the Commitment Fee or any other fee payable to any Bank, or otherwise affect the terms of payment of the principal of or interest of any Loan, the Commitment Fee or any other fee payable to any Bank without the consent of each Bank directly affected thereby;

10.1.3 Miscellaneous .

Amend Sections 4.2 [Pro Rata Treatment of Banks], 9.6 [Exculpatory Provisions], 9.13 [Equalization of Banks] or this Section 10.1, alter any provision regarding the pro rata treatment of the Banks, change the definition of Required Banks, or change any requirement providing for the Banks or the Required Banks to authorize the taking of any action hereunder without the consent of all of the Banks; and

10.1.4 Release of Guarantor or Collateral .

Release all or substantially all of the Collateral (other than as provided herein or as appropriate in connection with one or more transactions permitted hereunder) or release all or substantially all of the value of the guarantees provided by the Guarantors (other than as provided

herein or as appropriate with transactions permitted hereunder) without the consent of all the Banks. Notwithstanding the foregoing, the Banks hereby authorize the Administrative Agent to release its Liens on any Collateral sold pursuant to a sale or other disposition that is permitted by Section 7.2.7 [Dispositions of Assets or Subsidiaries] and to the extent such sale include all of the stock of a Guarantor, the Administrative Agent is authorized to release the Guarantor from its Guarantee and Collateral Agreement and other applicable Loan Documents.

Notwithstanding any of the foregoing, no agreement, waiver or consent which would modify the interests, rights or obligations of the (i) Administrative Agent in its capacity as Administrative Agent or the provider of the Swing Loans or as the Fronting Bank shall be effective without the written consent of the Administrative Agent or (ii) Issuing Bank in its capacity as the issuer of Letters of Credit shall be effective without the written consent of such Issuing Bank.

Notwithstanding anything to the contrary herein, no Defaulting Bank shall have any right to approve or disapprove any amendment, waiver or consent hereunder other than with respect to any amendments, waivers or consents which require the approval of all of the Banks pursuant to Sections 10.1.1 through 10.1.4 above; provided however, no Defaulting Bank shall have any right to approve or disapprove any amendment, waiver or consent which increases the aggregate Commitment of the Banks (other than such Defaulting Bank's Commitment) or extends the Expiration Date (except in the case of the commitment or Loans of such Defaulting Bank).

10.2 No Implied Waivers; Cumulative Remedies; Writing Required .

No course of dealing and no delay or failure of the Administrative Agent or any Bank in exercising any right, power, remedy or privilege under this Agreement or any other Loan Document shall affect any other or future exercise thereof or operate as a waiver thereof, nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power, remedy or privilege preclude any further exercise thereof or of any other right, power, remedy or privilege. The rights and remedies of the Administrative Agent and the Banks under this Agreement and any other Loan Documents are cumulative and not exclusive of any rights or remedies which they would otherwise have. Any waiver, permit, consent or approval of any kind or character on the part of any Bank of any breach or default under this Agreement or any such waiver of any provision or condition of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

10.3 Reimbursement and Indemnification of Banks by the Borrowers; Taxes .

The Borrowers agree, jointly and severally, unconditionally upon demand to pay or reimburse to each Bank (other than the Administrative Agent, as to which the Borrowers' Obligations are set forth in Section 9.5) and to save such Bank harmless against (i) liability for the payment of all reasonable and actual out-of-pocket costs, expenses and disbursements (including fees and expenses of outside counsel for each Bank except with respect to (a) and (b) below), incurred by such Bank (a) in connection with the administration and interpretation of this Agreement, and other instruments and documents to be delivered hereunder, (b) relating to any amendments, waivers or consents pursuant to the provisions hereof, (c) in connection with the

enforcement of this Agreement or any other Loan Document, or collection of amounts due hereunder or thereunder or the proof and allowability of any claim arising under this Agreement or any other Loan Document, whether in bankruptcy or receivership proceedings or otherwise, and (d) in any workout, restructuring or in connection with the protection, preservation, exercise or enforcement of any of the terms hereof or of any rights hereunder or under any other Loan Document or in connection with any foreclosure, collection or bankruptcy proceedings, or (ii) all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Bank, in its capacity as such, in any way relating to or arising out of this Agreement or any other Loan Documents or any action taken or omitted by such Bank hereunder or thereunder, provided that the Borrowers shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (A) if the same results from such Bank's gross negligence or willful misconduct, or (B) if TGI, as agent for the Borrowers, was not given notice of the subject claim and the opportunity to participate in the defense thereof, at its expense (except that the Borrowers shall remain liable to the extent such failure to give notice does not result in a loss to the Borrowers), or (C) if the same results from a compromise or settlement agreement entered into without the consent of TGI, as agent for the Borrowers, which shall not be unreasonably withheld. The Banks will attempt to minimize the fees and expenses of legal counsel for the Banks which are subject to reimbursement by the Borrowers hereunder by considering the usage of one law firm to represent the Banks and the Administrative Agent if appropriate under the circumstances. The Borrowers agree unconditionally to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by the Administrative Agent or any Bank to be payable in connection with this Agreement or any other Loan Document, and the Borrowers agree unconditionally to save the Administrative Agent and the Banks harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to pay or delay in paying any such taxes, fees or impositions. To the fullest extent permitted by applicable law, no Loan party shall assert, and each Loan party hereby waives, any claim against any Bank, on the theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Documents or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. The indemnifications set forth herein shall be in addition to the indemnifications elsewhere set forth in this Agreement. The provisions of this Section shall survive and continue after repayment of the Obligations and termination of this Agreement.

10.4 Holidays .

Whenever payment of a Loan to be made or taken hereunder shall be due on a day which is not a Business Day such payment shall be due on the next Business Day and such extension of time shall be included in computing interest and fee, except that the Loans shall be due on the Business Day preceding the Expiration Date if the Expiration Date is not a Business Day. Whenever any payment or action to be made or taken hereunder (other than payment of the Loans) shall be stated to be due on a day which is not a business Day, such payment or action

shall be made or taken on the next following Business Day (except as provided in Section 3.2 with respect to Interest Periods under the Euro-Rate Option), and such extension of time shall not be included in computing interest or fees, if any, in connection with such payment or action.

10.5 Funding by Branch, Subsidiary or Affiliate .

10.5.1 Notional Funding .

Each Bank shall have the right from time to time, without notice to any Borrower, to deem any branch, Subsidiary or Affiliate (which for the purposes of this Section 10.5 shall mean any corporation or association which is directly or indirectly controlled by or is under direct or indirect common control with any corporation or association which directly or indirectly controls such Bank) of such Bank to have made, maintained or funded any Loan to which the Euro-Rate Option applies at any time, provided that immediately following (on the assumption that a payment were then due from the Borrowers to such other office), and as a result of such change, the Borrowers would not be under any greater financial obligation pursuant to Section 4.5 than they would have been in the absence of such change. Notional funding offices may be selected by each Bank without regard to the Bank's actual methods of making, maintaining or funding the Loans or any sources of funding actually used by or available to such Bank.

10.5.2 Actual Funding .

Each Bank shall have the right from time to time to make or maintain any Loan by arranging for a branch, Subsidiary or Affiliate of such Bank to make or maintain such Loan subject to the last sentence of this Section 10.5.2. If any Bank causes a branch, Subsidiary or Affiliate to make or maintain any part of the Loans hereunder, all terms and conditions of this Agreement shall, except where the context clearly requires otherwise, be applicable to such part of the Loans to the same extent as if such Loans were made or maintained by such Bank, but in no event shall any Bank's use of such a branch, Subsidiary or Affiliate to make or maintain any part of the Loans hereunder cause such Bank or such branch, Subsidiary or Affiliate to incur any cost or expenses payable by the Borrowers hereunder or require the Borrowers to pay any other compensation to any Bank (including any expenses incurred or payable pursuant to Section 6.1.5) which would otherwise not be incurred.

10.6 Notices .

Any notice, request, demand, direction or other communication (for purposes of this Section 10.6 only, a "Notice") to be given to or made upon any party hereto under any provision of this Agreement shall be given or made by telephone or in writing (which includes means of electronic transmission (i.e., "e-mail") or facsimile transmission or by setting forth such Notice on a site on the World Wide Web (a "Website Posting") if Notice of such Website Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 10.6) in accordance with this Section 10.6. Any such Notice must be delivered to the applicable parties hereto at the addresses

and numbers set forth under their respective names on Schedule 1.1(B) hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 10.6. Any Notice shall be effective:

(A) In the case of hand-delivery, when delivered;

(B) If given by mail, four days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;

(C) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, a facsimile or electronic transmission, a Website Posting or overnight courier delivery of a confirmatory notice (received at or before noon on such next Business Day);

(D) In the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine;

(E) In the case of electronic transmission, when actually received;

(F) In the case of a Website Posting, upon delivery of a Notice of such posting (including the information necessary to access such web site) by another means set forth in this Section 10.6; and

(G) If given by any other means (including by overnight courier), when actually received.

Any Bank giving a Notice to a Loan Party shall concurrently send a copy thereof to the Agent, and the Agent shall promptly notify the other Banks of its receipt of such Notice. Schedule 1.1(B) lists the Lending Office (each a "Lending Office") of each Bank. Each Bank may change its Lending Office by written notice to the other parties hereto.

10.7 Severability .

The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or

unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

10.8 Governing Law .

Each Letter of Credit and Section 2.8 shall be subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, as the same may be revised or amended from time to time, and to the extent not inconsistent therewith, the internal laws of the Commonwealth of Pennsylvania without regard to its conflict of laws principles and the balance of this Agreement shall be deemed to be a contract under the Laws of the Commonwealth of Pennsylvania and for all purposes shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Pennsylvania without regard to its conflict of laws principles.

10.9 Prior Understanding .

This Agreement and the other Loan Documents supersede all prior understandings and agreements, whether written or oral, between the parties hereto and thereto relating to the transactions provided for herein and therein, including any prior confidentiality agreements and commitments.

10.10 Duration; Survival .

All representations and warranties of the Borrowers contained herein or made in connection herewith shall survive the making of Loans and issuance of Letters of Credit and shall not be waived by the execution and delivery of this Agreement, any investigation by the Administrative Agent or the Banks, the making of Loans, issuance of Letters of Credit, or payment in full of the Loans. All covenants and agreements of the Borrowers contained in Sections 7.1, 7.2 and 7.3 herein shall continue in full force and effect from and after the date hereof so long as any Borrower may borrow or request Letters of Credit hereunder and until termination of the Revolving Credit Commitments and payment in full of the Loans and expiration or termination of all Letters of Credit. All covenants and agreements of the Borrowers contained herein relating to the payment of additional compensation or expenses and indemnification, including those set forth in the Notes, Article 4 and Sections 9.5, 9.7 and 10.3, shall survive payment in full of the Loans, expiration or termination of the Letters of Credit and termination of the Revolving Credit Commitments.

10.11 Successors and Assigns .

10.11.1 Successors; Assignments .

This Agreement shall be binding upon and shall inure to the benefit of the Banks, the Administrative Agent, the Borrowers and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights and Obligations hereunder or any interest herein. Each Bank may, at its own cost, make assignments of or sell participations in all or any

part of its Revolving Credit Commitment and the Loans made by it to one or more banks or other financial institutions, subject to the consent of TGI (TGI's consent not being required if an Event of Default has occurred and is continuing), as agent for the Borrowers, and the Administrative Agent with respect to any assignee, such consent not to be unreasonably withheld, and provided that assignments may not be made in amounts less than $5,000,000 and provided further that no assignment to a transferee which is unable to fund Optional Currency Loans (either a then-existing Non-Fronting Bank or a transferee which would request to become a Non-Fronting Bank if it were to become a Bank hereunder) shall be made without the written consent of the Fronting Bank to accept such transferee as a Non-Fronting Bank at a Dollar Equivalent amount at least equal to the maximum amount of Optional Currency Loans which such transferee could become obligated to advance, which consent may be withheld in the sole and absolute discretion of the Fronting Bank. In the case of an assignment, upon receipt by the Administrative Agent of the Assignment and Assumption Agreement, the assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights, benefits and obligations as it would have if it had been a signatory Bank hereunder, the Commitments in Section 2.1 shall be adjusted accordingly, and upon surrender of any Note subject to such assignment, the Borrowers shall execute and deliver a new Note to the assignee in an amount equal to the amount of the Revolving Credit Commitment assumed by it and a new Revolving Credit Note to the assigning Bank in an amount equal to the Revolving Credit Commitment retained by it hereunder. The assigning Bank shall pay to the Administrative Agent a service fee in the amount of $3,500 for each assignment. In the case of a participation, the selling Bank shall notify TGI, as agent for the Borrowers, and the Administrative Agent of the participant's identity, and the participant shall only have the rights specified in Section 8.2.3 (the participant's rights against such Bank in respect of such participation to be those set forth in the agreement executed by such Bank in favor of the participant relating thereto and not to include any voting rights except with respect to changes of the type referenced in clauses 10.1.1., 10.1.2. or 10.1.3 under Section 10.1), all of such Bank's obligations under this Agreement or any other Loan Document shall remain unchanged, and all amounts payable by the Borrowers hereunder or thereunder shall be determined as if such Bank had not sold such participation. Any assignee or participant which is not incorporated under the Laws of the United States of America or a state thereof shall deliver to TGI, as agent for the Borrowers, and the Administrative Agent the form of certificate described in Section 10.17.1[Tax Withholding] relating to federal income tax withholding. Each Bank may furnish any publicly available information concerning the Borrowers or their Subsidiaries and any other information concerning the Borrowers or their Subsidiaries in the possession of such Bank from time to time to assignees and participants (including prospective assignees or participants), provided that such assignees and participants agree to be bound by the provisions of Section 10.12. Each Bank may at any time pledge or assign all or any portion of its rights under the Loan Documents (including any portion of its Notes) to any of the twelve (12) Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. Section 341. No such pledge or assignment or enforcement thereof shall release any Bank from its obligations under any of the Loan Documents.

10.11.2 Additional Banks .

A lender which is to become a party to this Agreement as a Bank pursuant to Section 2.1.2 [Right to Increase Commitments] hereof, or otherwise (each an "Additional Bank") shall execute and deliver to the Administrative Agent a Bank Joinder to this Agreement in substantially the form attached hereto as Exhibit 1.1(B) . Upon execution and delivery of a Bank Joinder, such Additional Bank shall be a party hereto and a "Bank" under each of the Loan Documents for all purposes. On the effective date of such Bank Joinder the Borrowers shall repay all Revolving Credit Loans on such effective date, subject to Section 4.5 [Additional Compensation in Certain Circumstances] and reborrow a like amount on such date and such Additional Bank, together with all of the Banks, shall participate in such new Loans in accordance with their Ratable Shares as modified on the effective date of such Bank Joinder. Schedule 1.1(B) shall be amended and restated on the date of such Bank Joinder to read as set forth on the attachment to such Bank Joinder. Simultaneously with the execution and delivery of such Bank Joinder, the Borrowers shall execute, if requested, a Revolving Credit Note and deliver it to such Additional Bank together with copies of such other documents described in Section 6.1 [First Loans] hereof as such Additional Bank may reasonably require.

10.12 Confidentiality .

The Administrative Agent, the Issuing Banks and the Banks each agree to keep confidential all information obtained from the Borrowers or their Subsidiaries which is nonpublic and confidential or proprietary in nature (including any information the Borrowers specifically designate as confidential), except as provided below, and to use such information only in connection with their respective capacities under this Agreement and for the purposes contemplated hereby. The Administrative Agent, the Issuing Banks and the Banks shall be permitted to disclose such information (i) to one or more of their Affiliates, and their and their Affiliates' respective directors, officers, employees, agents, outside legal counsel, accountants and other professional advisors, subject to agreement of such Persons to maintain the confidentiality, (ii) to assignees and participants as contemplated by Section 10.11, (iii) to the extent requested by any bank regulatory authority or, with notice to TGI, as agent for the Borrowers, to the extent legally permissible as determined by the Administrative Agent, Issuing Bank or such Bank in its sole discretion, as otherwise required by applicable Law or by any subpoena or similar legal process, or in connection with any investigation or proceeding arising out of the transactions contemplated by this Agreement, (iv) if it becomes publicly available other than as a result of a breach of this Agreement or becomes available from a source not subject to confidentiality restrictions, or (v) if TGI, as agent for the Borrowers, shall have consented to such disclosure.

10.13 Counterparts .

This Agreement may be executed by different parties hereto on any number of separate counterparts, each of which, when so executed and delivered, shall be an original, and all such counterparts shall together constitute one and the same instrument.

10.14 Administrative Agent's or Bank's Consent .

Whenever the Administrative Agent's or any Bank's consent is required to be obtained under this Agreement or any of the other Loan Documents as a condition to any action, inaction, condition or event, the Administrative Agent and each Bank shall be authorized to give or withhold such consent in its sole and absolute discretion and to condition its consent upon the giving of additional collateral, the payment of money or any other matter.

10.15 Exceptions .

The representations, warranties and covenants contained herein shall be independent of each other, and no exception to any representation, warranty or covenant shall be deemed to be an exception to any other representation, warranty or covenant contained herein unless expressly provided, nor shall any such exceptions be deemed to permit any action or omission that would be in contravention of applicable Law.

10.16 Consent to Forum; Waiver of Jury Trial .

EACH BORROWER HEREBY IRREVOCABLY CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF THE COURT OF COMMON PLEAS OF CHESTER COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA, AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO THE BORROWERS AT THE ADDRESSES PROVIDED FOR IN SECTION 10.6 AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT THEREOF. EACH BORROWER WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED AGAINST IT AS PROVIDED HEREIN AND AGREES NOT TO ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE. EACH BORROWER, THE AGENT AND THE BANKS HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE COLLATERAL OR ANY OTHER LOAN DOCUMENT TO THE FULL EXTENT PERMITTED BY LAW.

10.17 Certifications From Banks and Participants.

10.17.1 Tax Withholding .

Any Bank that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is located, or under any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by TGI as will permit such payments to be made without withholding or at

a reduced rate. Without limiting the generality of the foregoing, each Bank or assignee or participant of a Bank that is not incorporated under the Laws of the United States of America or a state thereof (and, upon the written request of the Administrative Agent, each other Bank or assignee or participant of a Bank) agrees that it will deliver to each of TGI, as agent for the Borrowers, and the Administrative Agent two (2) duly completed appropriate valid Withholding Certificates (as defined under § 1.1441-1(c)(16) of the Income Tax Regulations (the "Regulations")) certifying its status (i.e. U.S. or foreign person) and, if appropriate, making a claim of reduced, or exemption from, U.S. withholding tax on the basis of an income tax treaty or an exemption provided by the Internal Revenue Code. Each Bank, assignee or participant required to deliver to TGI and the Administrative Agent a Withholding Certificate pursuant to the preceding sentence shall deliver such valid Withholding Certificate as follows: (A) each Bank which is a party hereto on the Closing Date shall deliver such valid Withholding Certificate at least five (5) Business Days prior to the first date on which any interest or fees are payable by the Borrowers hereunder for the account of such Bank; (B) each assignee or participant shall deliver such valid Withholding Certificate at least five (5) Business Days before the effective date of such assignment or participation. Each Bank, assignee or participant which so delivers a valid Withholding Certificate further undertakes to deliver to each of TGI, as agent for the Borrowers, and the Administrative Agent two (2) additional copies of such Withholding Certificate (or a successor form) on or before the date that such Withholding Certificate expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent Withholding Certificate so delivered by it, and such amendments thereto or extensions or renewals thereof as may be reasonably requested by TGI, as agent for the Borrowers, or the Administrative Agent. Notwithstanding the foregoing, in the event that, due to a change in the law, procedures or documentation requirements of the jurisdiction in which such Borrower is located or due to a change in the jurisdiction in which such Borrower is located or deemed to be located, the rules or procedures governing the documentation necessary to permit any Borrower to make a payment under this Agreement without withholding or at a reduced withholding tax rate change, no Bank, assignee or participant any payment to which would be affected by such change shall be obligated to provide such documentation unless and until such Borrower, assignee or participant is notified by the Borrower or the Administrative Agent of the change and of the steps necessary to satisfy the changed documentation requirements. Provided that the relevant Bank, participant or assignee, as the case may be, has received any notification required to be given pursuant to the preceding sentence within a reasonable time before any such payment is made, no Borrower shall be required to pay any additional amount to any Bank under Section 4.8 hereof if, prior to such payment such Bank shall have failed (1) to deliver the documentation required by this Section 10.17 or (2) to notify the Administrative Agent and the Borrower of its inability to deliver any such forms, certificates or other evidence, as the case may be. Notwithstanding the submission of a Withholding Certificate claiming a reduced rate of or exemption from U.S. withholding tax, the Administrative Agent shall be entitled to withhold United States federal income taxes at the full 30% withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the Regulations. Further, the Administrative Agent is indemnified under § 1.1461-1(e) of the Regulations against any claims and demands of any Bank or assignee or participant of a Bank for the amount of any tax it deducts and withholds in accordance with

regulations under § 1441 of the Internal Revenue Code; provided, that if such Bank shall have satisfied the requirements to deliver forms, certificates or other evidence under this Section 10.17 on the Closing Date, nothing in this sentence shall relieve any Loan Party of its obligation to pay any additional amounts pursuant to Section 4.8 in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof that becomes effective after such date, such Bank is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Bank is not subject to withholding as described herein.

10.18 Public Filings .

The Administrative Agent agrees to use reasonable efforts to provide to TGI, as agent for the Borrowers, this Agreement, any other Loan Document and any amendments or supplements hereto or thereto in a computer readable format if so requested by TGI in connection with public filings.

10.19 Agent Titles .

Each of the parties hereto acknowledge and agree that each of the titles of "Lead Arranger;" "Documentation Agent;" "Syndication Agents" and "Managing Agents" is honorary and does not imply or impose any duty or obligation of any nature on any party having any such title.

10.20 Joinder of Borrowers and Guarantors .

(i) Each Domestic Material Subsidiary acquired, formed or in existence after the Closing Date shall be required to, and, each Foreign Subsidiary upon electing to do so may, become a Borrower or a Guarantor hereunder, and the Borrowers and the Guarantors shall complete all of the following steps in clauses (a) and (b) below within thirty (30) days (unless such time period is extended in writing by the Administrative Agent) after the date of organization or acquisition of (or in the case of a Foreign Subsidiary, election by) such Subsidiary: (a) cause such Person to sign and join in this Agreement or the Guarantee and Collateral Agreement by execution and delivery to the Administrative Agent of one or more counterparts of a Joinder hereto in the form attached hereto as Exhibit 10.20(A) or Exhibit 10.20(B) (each, as the case may be, a "Borrower Joinder" or "Guarantor Joinder"), appropriately dated, (b) deliver to the Administrative Agent all certificates and other documents referred to in Section 6 of this Agreement and such Borrower Joinder or Guarantor Joinder and (c) deliver to the Administrative Agent documents necessary to grant and perfect Prior Security Interests to the Administrative Agent for the benefit of the Banks in all Pledged Collateral held by the owners of such Subsidiary if it is a Foreign Subsidiary owned directly by a Domestic Subsidiary. The Borrowers covenant and agree to cause all Domestic Material Subsidiaries to comply with the terms of this Section 10.20(i).

(ii) The Borrowers agree that at all times on and after the Closing Date (a) the Borrowers and the Guarantors fully liable for the Obligations hereunder shall have directly

accounted for not less than 80% of Consolidated EBITDA of TGI and its Subsidiaries and (b) the Domestic Loan Parties shall have directly accounted for not less than 95% of Consolidated EBITDA of TGI and its Domestic Subsidiaries for the four fiscal quarter period then last ended.

(iii) Notwithstanding anything to the contrary herein or in the other Loan Documents, the obligations of each Foreign Borrower on account of principal and interest under the Loans and Reimbursement Obligations and Letters of Credit Borrowings shall be limited to the principal amount advanced directly to such Foreign Borrower or its Subsidiaries and reimbursement of draws under Letters of Credit issued for the account of such Foreign Borrower or its Subsidiaries and, in each case, interest and/or fees thereon. Each Foreign Borrower shall be liable only for its pro rata share of all fees and expenses and other sums due hereunder (other than principal and interest on the Loans) based upon the ratio of Loans outstanding to, and Letters of Credit Outstanding for Letters of Credit issued for the account of, such Foreign Borrower or its Subsidiaries to the total amount of Loans outstanding and Letters of Credit Outstanding hereunder.

(iv) Any Foreign Borrower may from time to time deliver a termination notice to the Administrative Agent requesting that it no longer be a party hereto. Such termination shall be effective two Business Days after receipt by the Administrative Agent so long as all Obligations of such Foreign Borrower hereunder have been paid in full (including principal, interest and other amounts) and no Letter of Credit issued for the account or benefit of such Foreign Borrower or its Subsidiaries is outstanding; provided that, to the extent this Agreement provides for the survival of certain provisions upon termination hereof, such surviving provisions shall survive a termination under this subsection with respect to any such Foreign Borrower. Following receipt of such notice, no further Loans may be borrowed by, or Letters of Credit issued for the account of, such Foreign Borrower or its Subsidiaries hereunder, unless such Foreign Borrower shall thereafter rejoin this Agreement as a Borrower pursuant to the joinder provisions of this Section 10.20.

(v) For purposes of determining Loans outstanding for the benefit of a Foreign Borrower and its Subsidiaries, principal payments received hereunder shall be applied first to Obligations of Domestic Borrowers, unless (a) such payments are made directly by a Foreign Borrower (in which case such payments shall first be applied to Obligations of the Foreign Borrower making such payment) or (b) TGI designates at the time such payment is made that such payment is applicable to the Obligations of an identified Foreign Borrower and certifies that the funds for such payment were received from such Foreign Borrower.

(vi) Subject to the limitation of liability of Foreign Borrowers as expressly set forth in this Section 10.20, all Obligations of the Borrowers and Guarantors are joint and several, except that no Foreign Guarantor shall have any liability with respect to any Obligation of a Domestic Loan Party.

10.21 USA Patriot Act .

Each Bank or assignee or participant of a Bank that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United states or foreign county, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Bank is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (1) within 10 days after the Closing Date, and (2) as such other times as are required under the USA Patriot Act.

10.22 Intercreditor Agreement .

The Administrative Agent is authorized and directed to enter into the Intercreditor Agreement on behalf of the Banks and each of the Banks hereby approves and agrees to be bound by the terms of the Intercreditor Agreement.

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

BORROWERS:

TRIUMPH GROUP, INC.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President & CFO

PNC BANK, NATIONAL ASSOCIATION ,
individually and as Administrative Agent

By: /s/ Brian T. Vesey
Name: Brian T. Vesey
Title: Vice President

CITIZENS BANK OF PENNSYLVANIA,
individually and as Syndication Agent

By: /s/ Carol Castle
Name: Carol Castle
Title: Senior Vice President

MANUFACTURERS AND TRADERS TRUST COMPANY, individually and as Managing Agent

By: /s/ Paul R. Delmonte
Name: Paul R. Delmonte
Title: Assistant Vice President

JPMORGAN CHASE BANK, N.A.,
individually and as Managing Agent

By: /s/ Devin T. Roccisano
Name: Devin T. Roccisano
Title: Associate

SOVEREIGN BANK, individually and as
Managing Agent

By: /s/ Francis D. Phillips
Name: Francis D. Phillips
Title: Senior Vice President

BRANCH BANKING AND TRUST COMPANY, individually and as Managing Agent

By: /s/ Roberts A. Bass
Name: Roberts A. Bass
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Louis D. Serio
Name: Louis D. Serio
Title: Vice President

TRISTATE CAPITAL BANK

By: /s/ Timothy A. Merriman
Name: Timothy A. Merriman
Title: Senior Vice President

TORONTO DOMINION (NEW YORK) LLC

By: /s/ Debbi L. Brito
Name: Debbi L. Brito
Title: Authorized Signatory

FIRST COMMONWEALTH BANK

By: /s/ Lawrence C. Deihle
Name: Lawrence C. Deihle
Title: Senior Vice President

ROYAL BANK OF CANADA, individually and
as Managing Agent

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

UBS LOAN FINANCE LLC

By: /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

By: /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director

FIRST NIAGARA BANK

By: /s/ Tara Handforth
Name: Tara Handforth
Title: Vice President

EXHIBIT 1.1(P)

Pricing Grid

Basis for Pricing	LEVEL I If the Total Leverage Ratio is less than or equal to 2.00 to 1.	LEVEL II If the Total Leverage Ratio is greater than 2.00 to 1 but less than or equal to 2.50 to 1.	LEVEL III If the Total Leverage Ratio is greater than 2.50 to 1 but less than or equal to 3.00 to 1.	LEVEL IV If the Total Leverage Ratio is greater than 3.00 to 1 but less than or equal to 3.50 to 1.	LEVEL V If the Total Leverage Ratio is greater than 3.50 to 1.
Commitment Fee	30.0	35	40	45	50
Euro-Rate plus	225	250	275	300	350
Base Rate plus	125	150	175	200	250
Letter of Credit Fee	225	250	275	300	350

(1) All prices are expressed in basis points per annum; basis points in "Euro-Rate" and "Base Rate" rows represent margins added to those rates in computing the interest rate(s) payable on the Revolving Credit Loans. Pricing levels are determined quarterly on the basis of the Total Leverage Ratio set forth in the compliance certificates submitted under Section 7.3.3. which shall be on a pro forma basis to take into account acquisitions made during such quarter, as more specifically described in Section 7.2.6(ii) and the requirements set forth in the definition of Consolidated Adjusted EBITDA. Changes in pricing levels will become effective on the date such compliance certificate is due to be delivered pursuant to Section 7.3.3, except that any changes in pricing levels relating to outstanding Borrowing Tranches of Loans in an Optional Currency shall be effective upon the expiration of the current Interest Period with respect to such Borrowing Tranches.

(2) Pricing as of the Closing Date shall be set at Level IV and remain at such Level IV until the date upon which the first compliance certificate immediately following the Closing Date is due to be delivered pursuant to Section 7.3.3.

(3) If, as a result of any restatement of or other adjustment to the financial statements of TGI or for any other reason, the Borrowers or the Banks determine that (i) the Total Leverage Ratio as calculated by the Borrowers as of any applicable date was inaccurate and (ii) a proper calculation of the Total Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Banks, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Bank or

the Administrative Agent, as Letter of Credit issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of Administrative Agent, any Bank or the Administrative Agent, as Letter of Credit issuer, as the case may be, under Sections 2.8 [Letter of Credit Subfacility] or 3.3 [Interest After Default] or 8 [Default]. The Borrowers' obligations under this paragraph shall survive the termination of the Commitments and the repayments of all other Obligations hereunder.

(4) Notwithstanding anything hereinabove in this Schedule to the contrary, if Consolidated Adjusted EBITDA is zero or negative, Level V pricing shall apply.

(5) The Commitment Fee applicable for any fiscal quarter pursuant to the pricing grid set forth above shall be increased over the amount set forth above by fifteen (15) basis points to the extent the average Revolving Facility Usage in such fiscal quarter is less than or equal to forty percent (40%) of the Revolving Credit Commitments.

Exhibit 10.2

THIS GUARANTEE AND COLLATERAL AGREEMENT is subject to the terms and provisions of the Intercreditor Agreement, dated as of June 16, 2010 (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Royal Bank of Canada, as the Term Loan Collateral Agent, PNC Bank, National Association, as the Revolving Credit Collateral Agent and the Grantors (as defined below)

GUARANTEE AND COLLATERAL AGREEMENT
made by
TRIUMPH GROUP, INC.
and certain of its Subsidiaries
in favor of
PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent
and as Collateral Agent for the other Secured Parties identified herein

Dated as of June 16, 2010

TABLE OF CONTENTS

1.	DEFINED TERMS		2
	1.1	Definitions	2
	1.2	Other Definitional Provisions	6
2.	GUARANTEE		7
	2.1	Guarantee	7
	2.2	Right of Contribution	8
	2.3	No Subrogation	8
	2.4	Amendments, etc. with respect to the Borrower Obligations	8
	2.5	Guarantee Absolute and Unconditional	9
	2.6	Reinstatement	10
	2.7	Payments	10
3.	GRANT OF SECURITY INTEREST		10
4.	REPRESENTATIONS AND WARRANTIES		11
	4.1	Title; No Other Liens	11
	4.2	Perfected First Priority Liens	12
	4.3	Jurisdiction of Organization; Chief Executive Office	12
	4.4	Inventory and Equipment	12
	4.5	Farm Products	12
	4.6	Investment Property	13
	4.7	[RESERVED]	13
	4.8	[RESERVED]	13
	4.9	Intellectual Property	13
	4.10	Commercial Tort Claims	14
5.	COVENANTS		14
	5.1	Delivery of Instruments, Certificated Securities and Chattel Paper	14
	5.2	[RESERVED]	14
	5.3	[RESERVED]	14
	5.4	Maintenance of Perfected Security Interest; Further Documentation	14
	5.5	Changes in Name, etc.	15
	5.6	Notices	15
	5.7	Investment Property	15
	5.8	[RESERVED]	16
	5.9	Intellectual Property	16
	5.10	Commercial Tort Claims	18
	5.11	Further Actions of Grantors	18
	5.12	Compliance with Credit Agreement	18

6.	REMEDIAL PROVISIONS		18
	6.1	Certain Matters Relating to Receivables	18
	6.2	Communications with Obligors; Grantors Remain Liable	19
	6.3	Pledged Stock	19
	6.4	Proceeds to be Turned Over To Administrative Agent	20
	6.5	Application of Proceeds	21
	6.6	Code and Other Remedies	21
	6.7	Registration Rights	22
	6.8	Subordination	23
	6.9	Deficiency	23
7.	THE ADMINISTRATIVE AGENT		23
	7.1	Administrative Agent's Appointment as Attorney-in-Fact, etc.	23
	7.2	Duty of Administrative Agent	25
	7.3	Execution of Financing Statements	25
	7.4	Authority of Administrative Agent	25
8.	MISCELLANEOUS		26
	8.1	Amendments in Writing	26
	8.2	Notices	26
	8.3	No Waiver by Course of Conduct; Cumulative Remedies	26
	8.4	Enforcement Expenses; Indemnification	26
	8.5	Successors and Assigns	26
	8.6	Set-Off	27
	8.7	Counterparts	27
	8.8	Severability	27
	8.9	Section Headings	27
	8.10	Integration	27
	8.11	GOVERNING LAW	27
	8.12	Submission To Jurisdiction; Waivers	28
	8.13	Acknowledgements	28
	8.14	Additional Grantors	28
	8.15	Releases	29
	8.16	[RESERVED]	29
	8.17	Intercreditor Agreement	29

SCHEDULES

Schedule 1	Notice Addresses of Guarantors
Schedule 2	Investment Property
Schedule 3	Perfection Matters
Schedule 4	Jurisdictions of Organization and Chief Executive Offices
Schedule 5	Inventory and Equipment Locations
Schedule 6	Intellectual Property

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 16, 2010, made by **TRIUMPH GROUP, INC** . ("TGI") and each of its Subsidiaries which are signatories hereto (TGI and such signatories, together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of **PNC BANK, NATIONAL ASSOCIATION** , as Administrative Agent and Collateral Agent for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of May 10, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among TGI and the other borrowers now or hereafter a party thereto (collectively, the "Borrowers"), the Lenders, the guarantors now or hereafter a party thereto and the Administrative Agent and as Collateral Agent for the Lenders, and as Collateral Agent for Brown Brothers Harriman & Co. ("BBH") pursuant to a Collateral Agency Agreement of even date herewith between the Agent, BBH, Royal Bank of Canada and the Grantors. PNC Bank, National Association, acting in the capacity as Administrative Agent and/or Collateral Agent shall be referred to herein as the "Administrative Agent".

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrowers are each a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Borrowers and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrowers under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties; and

WHEREAS, TGI is obligated to BBH pursuant to the IDB Guaranty which provides, in part, that if TGI or its Subsidiaries grants a lien on any of their assets to secure obligations under the Credit Agreement, then such grantor shall grant a pari passu lien on such assets to BBH to secure the Specified IDB Obligations.

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

1. DEFINED TERMS

1.1 Definitions .

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the Pennsylvania UCC: Accessions, Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Documents, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Instruments, Inventory, Letter-of-Credit Rights and Supporting Obligations.

(b) The following terms shall have the following meanings:

"Administrative Agent": as defined in the introductory paragraph.

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"BBH": Brown Brothers Harriman & Co.

"Borrower Obligations": the collective reference to (i) the unpaid principal of and interest on the Loans made to any Borrower and all other obligations and liabilities of any Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender (or, in the case of any Bank-Provided Hedge or any Other Bank Provided Financial Service Product, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents, any Bank-Provided Hedge, or any Other Bank Provided Financial Service Product or any other document made, delivered or given by any Borrower in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrowers pursuant to the terms of any of the foregoing agreements); and (ii) the Specified IDB Obligations.

"Borrowers": as defined in the introductory paragaraph.

"Cash Collateralized" or "Cash Collateralization": with respect to Letters of Credit, means that such Letters of Credit have been cash collateralized or supported by one or more backstop letters of credit from an issuer, in an amount and in a form reasonably satisfactory to the Issuing Bank.

"Collateral": as defined in Section 3.

"Collateral Account": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

"Contingent Borrower Obligations": contingent indemnification obligations for which no claims have been asserted and obligations in respect of Letters of Credit that are Cash Collateralized.

"Copyrights": (i) all copyrights and works of authorship arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 6), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

"Credit Agreement": as defined in the introductory paragraph.

"Foreign Subsidiary": (a) any Subsidiary organized under the laws of any jurisdiction outside the United States of America and (b) any Subsidiary of a Subsidiary described in clause (a).

"Foreign Subsidiary Voting Stock": the voting Capital Stock of any Foreign Subsidiary.

"Grantors": as defined in the introductory paragraph.

"Guarantor Obligations": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document, any Bank-Provided Hedge or any Other Bank Provided Financial Service Product to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"Guarantors": the entities designated as Guarantors on the signature pages hereto and each other entity that joins this Agreement as a Guarantor pursuant to Section 10. 20 [Joinder of Borrowers and Guarantors] of the Credit Agreement.

"Hedge and Financial Service Obligations": obligations in respect of Bank-Provided Hedges and Other Bank Provided Financial Service Products.

"IDB Guaranty" shall mean the Amended and Restated Guaranty And Suretyship Agreement, dated as of April 18, 2008, between TGI and BBH, as amended by an amendment thereto dated June 16, 2010, and as hereafter amended from time to time provided that the principal amount of indebtedness guaranteed thereunder shall not exceed, in the aggregate, $10,800,000.00.

"Indiana Bonds": City of Shelbyville, Indiana, Economic Development Revenue Bond (K-T Corporation Project), Series 2005A, in the original aggregate principal amount of

$500,000, and City of Shelbyville, Indiana, Economic Development Revenue Bond (K-T Corporation Project), Series 2005B, in the original aggregate principal amount of $5,800,000, issued in each case pursuant to the Indiana Financing Agreement.

"Indiana Borrower": The Triumph Group Operations, Inc., a Delaware corporation, as the borrower under the Indiana Financing Agreement.

"Indiana Financing Agreement": the Financing Agreement dated November 29, 2005, among the City of Shelbyville, Indiana, the Indiana Borrower and BBH, as amended by separate amendments dated April 22, 2008, and June 16, 2010, and as may be further amended from time to time.

"Intellectual Property": the collective reference to (a) all rights, priorities and privileges relating to intellectual property arising under United States laws, including, without limitation, the Copyrights, the Patents, the Trademarks, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom (to the extent such Copyrights, Patents, Trademarks and rights arise under United States law) (collectively, the "U.S. Intellectual Property") and (b) all rights, priorities and privileges relating to intellectual property arising under multinational or foreign laws or otherwise (other than under United States law), including without limitation, the Copyrights, the Patents, the Trademarks, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom, other than those described in clause (a) above (collectively, the "Foreign Intellectual Property").

"Intercompany Note": any promissory note evidencing loans made by any Grantor to any Borrower or any Subsidiary of any Borrower.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the Pennsylvania UCC (other than any Foreign Subsidiary Voting Stock excluded from the definition of "Pledged Stock") owned by a Grantor and (ii) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Stock.

"Issuers": the collective reference to each issuer of any Investment Property.

"Lenders": as defined in the introductory paragraph.

"Obligations": (i) in the case of the Borrowers, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"Patents": (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in Schedule 6, (ii) all applications for letters patent of the United States or any other country and, including those listed on Schedule 6, and (iii) all reissues and extensions thereof, all goodwill associated therewith, all divisions, continuations and continuations-in-part of the foregoing.

"Pennsylvania Bond": Montgomery County Industrial Development Authority Economic Development Revenue Bond (Triumph Controls, LLC Project), Series 2008, in the aggregate principal amount of $5,000,000, issued pursuant to the Pennsylvania Financing Agreement.

"Pennsylvania Borrower": Triumph Controls, LLC, a Delaware limited liability company, as the borrower under the Pennsylvania Financing Agreement.

"Pennsylvania Financing Agreement": the Financing Agreement dated April 18, 2008, among the Montgomery County Industrial Development Authority, the Pennsylvania Borrower and BBH, as amended by a separate amendment dated June 16, 2010, and as may be further amended from time to time.

"Pennsylvania UCC": the Uniform Commercial Code as from time to time in effect in the Commonwealth of Pennsylvania.

"Permitted Pari Passu Liens": as defined in Section 4.2.

"Pledged Notes": all promissory notes listed on Schedule 2 , all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business).

"Pledged Stock": the shares of Capital Stock directly owned by each Grantor, including the shares of Capital Stock listed on Schedule 2 , together with any shares of Capital Stock owned directly in the future by any Grantor and any certificates representing such shares of Capital Stock; provided that Pledged Stock shall not include (i) more than 65% of the total outstanding Foreign Subsidiary Voting Stock of any Foreign Subsidiary or more than 65% of any interest in a U.S.-Owned DRE, (ii) the capital stock of Triumph Receivables, LLC, or (iii) any equity or interests in Triumph Group Charitable Foundation.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the Pennsylvania UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Receivable": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

"Requirement of Law": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Official Body, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Secured Parties": the collective reference to the Administrative Agent, the Lenders and any affiliate of any Lender, and BBH to which Borrower Obligations or Guarantor Obligations, as applicable, are owed.

"Securities Act": the Securities Act of 1933, as amended.

"Specified IDB Obligations": the collective reference to: (i) the Indebtedness of the Indiana Borrower to BBH with respect to the Indiana Bonds, including, without limitation, all principal, accrued and unpaid interest and all other costs and expenses, advances, breakage or other prepayment costs, and all other liabilities or obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with the Indiana Bonds, the Indiana Financing Agreement and each Borrower Financing Document (as defined in the Indiana Financing Agreement); (ii) the Indebtedness of the Pennsylvania Borrower to BBH with respect to the Pennsylvania Bonds, including, without limitation, all principal, accrued and unpaid interest and all other costs and expenses, advances, breakage or other prepayment costs, and all other liabilities or obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under out of, or in connection with the Pennsylvania Bonds, the Pennsylvania Financing Agreement and each Borrower Financing Document (as defined in the Pennsylvania Financing Agreement); and (iii) the Indebtedness of TGI arising pursuant to the IDB Guaranty, provided that the aggregate principal amount of the Specified IDB Obligations shall not exceed $10,800,000.00.

"TGI": as defined in the introductory paragraph.

"Trademarks": (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, trade dress, domain names, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 6 , and (ii) the right to obtain all renewals thereof.

"Vehicles": all aircraft, aircraft engines and other parts or components (but only to the extent that such aircraft, aircraft engines and other parts or components (i) constitute Equipment of the relevant Grantor (ii) do not constitute Inventory of the relevant Grantor and otherwise are not held for sale in the ordinary course of business and (iii) are covered by a certificate of title under federal law), boats, cars, trucks, trailers, construction and earth moving equipment covered by a certificate of title law of any state or a comparable federal law and all tires and other appurtenances to any of the foregoing.

1.2 Other Definitional Provisions .

(a) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

2. GUARANTEE

2.1 Guarantee .

(a) Each of the Guarantors and Borrowers hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrowers when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by indefeasible payment in full, expiration of or Cash Collateralization of all Letters of Credit and termination of the Commitments, notwithstanding that from time to time during the term of the Credit Agreement the Borrowers may be free from any Borrower Obligations.

(e) No payment made by the Borrowers, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrowers, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations are indefeasibly paid in full, all Letters of Credit have expired or have been Cash Collateralized and the Commitments shall have been terminated.

2.2 Right of Contribution .

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation .

Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Secured Party, no Guarantor shall be entitled to be subrogated in whole or in part to any of the rights or claims of the Administrative Agent or any Secured Party against the Borrowers or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Secured Party for the payment of the Borrower Obligations or any portion thereof, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrowers or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Secured Parties by the Borrowers on account of the Borrower Obligations are indefeasibly paid in full, all Letters of Credit have expired or been Cash Collateralized and the Commitments shall have been terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (with any necessary endorsement or assignment), to be applied against the Borrower Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

2.4 Amendments, etc. with respect to the Borrower Obligations .

Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (i) any demand for payment of any of the Borrower Obligations made by the Administrative Agent or any Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Borrower Obligations continued, (ii) the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Secured Party, (iii) the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, from time to time, and (iv) any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Secured Party for the payment of the Borrower

Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Secured Party shall have any obligation to protect, secure, perfect or insure any Lien (or any property subject thereto) at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2.

2.5 Guarantee Absolute and Unconditional .

Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrowers and any of the Guarantors, on the one hand, and the Administrative Agent and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrowers or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrowers or any other Person against the Administrative Agent or any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrowers or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrowers, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrowers, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrowers, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement .

The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrowers or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrowers or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments .

Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars in immediately available funds at the office of the Administrative Agent located at 249 Fifth Avenue, Pittsburgh, PA 15222.

3. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations:

(a) all Accounts;

(b) all Chattel Paper (including, without limitation, Electronic Chattel Paper);

(c) all Contracts;

(d) all Documents (other than title documents with respect to Vehicles);

(e) all Equipment;

(f) all Fixtures and other Goods;

(g) all General Intangibles including Payment Intangibles and Software;

(h) all Instruments;

(i) all U.S. Intellectual Property, all U.S. Intellectual Property agreements, and all Foreign Intellectual Property for which filings or other actions outside the United States are not required for perfection of the security interest granted herein;

(j) all Inventory;

(k) all Investment Property;

(l) all Letter-of-Credit Rights;

(m) all Commercial Tort Claims described on Schedule 7;

(n) all other personal property not otherwise described above (except for any property specifically excluded from any clause in this section above, and any property specifically excluded from any defined term used in any clause of this section above);

(o) all books and records pertaining to the Collateral; and

(p) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of and Accessions to any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, however, that notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in (i) any property to the extent that such grant of a security interest is prohibited by any Requirements of Law of an Official Body, requires a consent not obtained of any Official Body pursuant to such Requirement of Law or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or evidencing or creating any purchase money lien or capital lease obligation regarding such property permitted by the Credit Agreement or, in the case of any Investment Property, Pledged Stock or Pledged Notes (other than any of the foregoing issued by a Grantor), any applicable shareholder or similar agreement, except to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law, (ii) Vehicles, (iii) any leasehold interest in real property, (iv) cash, deposit accounts, securities accounts and other similar accounts (excluding in all cases accounts receivable), (v) any items specifically excluded from the definition of Pledged Stock, (vi) any property or assets if the Administrative Agent shall determine in its sole discretion that the cost to the Borrowers or the Guarantors of creating or perfecting such security interests in such property or assets in favor of the Administrative Agent for the benefit of the Secured Parties is excessive in relation to the benefits to be obtained therefrom by the Secured Parties and (vii) any property specifically excluded from any clause in this section above, and any property specifically excluded from any defined term used in any clause of this section above.

4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Title; No Other Liens .

Except for the security interest granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement or any other Loan Document and the other

Liens permitted to exist on the Collateral by the Credit Agreement, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. For the avoidance of doubt, it is understood and agreed that any Grantor may, as part of its business, grant licenses in the ordinary course of business to third parties to use Intellectual Property owned or developed by a Grantor. For purposes of this Agreement and the other Loan Documents, such licensing activity shall not constitute a "Lien" on such Intellectual Property. Each of the Administrative Agent and each Lender understands that any such licenses may be exclusive to the applicable licensees, and such exclusivity provisions may limit the ability of the Administrative Agent to utilize, sell, lease or transfer the related Intellectual Property or otherwise realize value from such Intellectual Property pursuant hereto.

4.2 Perfected First Priority Liens .

The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly executed form) will constitute valid perfected security interests in all of the Collateral existing on the date hereof (or, as applicable, each other date that the representation in this Section 4.2 is made) in which a security interest may be perfected by the filings and other actions described on Schedule 3 , in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for (x) Liens permitted by the Credit Agreement and which have priority over the Liens on the Collateral by operation of law and (y) Liens securing the Vought Term Loan Obligations which shall rank pari passu with the Liens granted hereunder and shall be subject to the Intercreditor Agreement (the " Permitted Pari Passu Liens ").

4.3 Jurisdiction of Organization; Chief Executive Office .

On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business, as the case may be, are specified on Schedule 4. Such Grantor has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and long-form good standing certificate as of a date which is recent to the date hereof (in each case to the extent officials in the jurisdiction of organization provide such certified documents or certificates).

4.4 Inventory and Equipment .

On the date hereof, the Inventory and the Equipment held by any Grantor having an aggregate book value at any one location in excess of $10,000,000 (other than mobile goods or any other Inventory or Equipment in transit) are kept at the locations listed on Schedule 5 .

4.5 Farm Products .

None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Investment Property .

(a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer of such Pledged Stock owned by such Grantor; provided, with respect to Foreign Subsidiary Voting Stock, if a Grantor owns more than 65% of the outstanding Foreign Subsidiary Voting Stock of any relevant Issuer, the shares of Pledged Stock pledged by such Grantor hereunder shall constitute 65% of the outstanding Foreign Subsidiary Voting Stock of such relevant Issuer.

(b) All the shares of the Pledged Stock (solely with respect to Pledged Stock issued by a person that is not a Subsidiary of any Borrower or an Affiliate of any such Subsidiary, to the best of each Grantor's knowledge) have been duly and validly issued and are fully paid and nonassessable (other than Pledged Stock in limited liability companies and partnerships).

(c) Each of the Pledged Notes (solely with respect to Pledged Notes issued by a person that is not a Subsidiary of any Borrower or an Affiliate of any such Subsidiary, to the best of each Grantor's knowledge) constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement, non-consensual Liens arising by operation of law which are Permitted Liens and Permitted Pari Passu Liens.

4.7 [RESERVED] .

4.8 [RESERVED] .

4.9 Intellectual Property .

(a) Schedule 6 lists all U.S. Intellectual Property applications and registrations owned by such Grantor in its own name on the date hereof and all agreements by which Grantor is the exclusive licensee of any U.S. Intellectual Property applications and registrations of a third party.

(b) On the date hereof, all material U.S. Intellectual Property owned by Grantor is valid, subsisting, unexpired and enforceable, and has not been abandoned. The conduct of such Grantor's business does not infringe or violate the Intellectual Property of any other Person and is not being infringed on or violated by any other Person, except as would not reasonably be expected to result in a Material Adverse Change.

(c) Each Grantor owns, licenses or otherwise has the right to use all Intellectual Property that is material to its business as currently conducted, free of all Liens, except as would not reasonably be expected to result in a Material Adverse Change.

(d) No holding, decision or judgment has been rendered by any Official Body against such Grantor's Intellectual Property restricting the use of such Intellectual Property by Grantor or that would impair the validity, ownership or enforceability of such Intellectual Property in any respect that could reasonably be expected to result in a Material Adverse Change.

(e) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity, enforceability or use of any Intellectual Property or such Grantor's ownership interest therein, or (ii) which, if adversely determined, would result in a Material Adverse Change on the value of any Intellectual Property.

4.10 Commercial Tort Claims .

On the date hereof, except to the extent listed on Schedule 7 , no Grantor has rights in any Commercial Tort Claim filed with any Official Body which could reasonably be expected to result in an award of damages in excess of $1,000,000.

5. COVENANTS

Each Grantor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until such time as the Loans and the other Obligations (other than Hedge and Financial Service Obligations and Contingent Borrower Obligations) shall have indefeasibly been paid in full, all Letters of Credit have expired or have been Cash Collateralized and all Commitments have been terminated:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper .

If any amount payable to a Grantor under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than with respect to checks to be deposited), Certificated Security or Chattel Paper, in each case evidencing an amount in excess of $1,000,000, such Grantor shall promptly notify the Administrative Agent thereof and thereafter, at the request of the Administrative Agent, deliver such Instrument, Certificated Security or Chattel Paper (other than electronic chattel paper) to the Administrative Agent, duly indorsed in a manner reasonably satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement and, shall take such other actions as the Administrative Agent may request in accordance with Section 5.11 hereof.

5.2 [RESERVED].

5.3 [RESERVED].

5.4 Maintenance of Perfected Security Interest; Further Documentation .

(a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral, and other than claims and demands permitted under any Loan Document (including Section 4.2).

(b) Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the Collateral of such Grantor and such other documents in connection with the Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Letter-of-Credit Rights and any other relevant property constituting Collateral, taking any actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

5.5 Changes in Name, etc .

Such Grantor will not, except upon (a) 10 Business Days' prior written notice of such change to the Administrative Agent and (b) delivery to the Administrative Agent of all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization or the location of its chief executive office or sole place of business from that referred to in Section 4.3 or (ii) change its legal name to the extent that any financing statement filed in connection with this Agreement would become misleading.

5.6 Notices .

Such Grantor will advise the Administrative Agent and each Secured Party promptly upon a responsible officer having actual knowledge thereof, in reasonable detail, of:

(a) any Lien (other than security interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.7 Investment Property .

(a) If such Grantor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization, or in connection with a partial or total liquidation or dissolution) in respect of the Capital Stock, or option or right to receive the same that constitutes,

or would constitute upon receipt, Pledged Stock, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof as additional collateral security for the Obligations.

(b) Without the prior written consent of the Administrative Agent, such Grantor will not, except as permitted under the Credit Agreement (i) vote to enable, or take any other action to permit, any Issuer to issue any Capital Stock of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any Capital Stock of any nature of any Issuer, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Investment Property, (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property, or any interest therein, or (iv) enter into any agreement or undertaking after the date hereof restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Investment Property.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.7(a) with respect to the Investment Property issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Investment Property issued by it.

5.8 [RESERVED] .

5.9 Intellectual Property .

(a) Such Grantor (either itself or through licensees) will, for each material U.S. and foreign Trademark necessary to the normal conduct of such Grantor's business (i) maintain such Trademark in full force free from any adjudication of abandonment for non-use, (ii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, and (iii) not do any act or knowingly omit to do any act whereby such Trademark is reasonably likely to become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material U.S. and foreign Patent necessary to the normal conduct of such Grantor's business may become prematurely forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) will not, and will use its commercially reasonable efforts to cause its licensees not to, do any act or knowingly omit to do any act whereby any material portion of the U.S. and foreign Copyrights necessary to the normal

conduct of such Grantor's business may become invalidated, impaired, or fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not knowingly do any act or omit to do any act that uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent promptly upon becoming aware that any application or registration relating to any U.S. Intellectual Property material to the normal conduct of such Grantor's business may imminently become forfeited, abandoned or dedicated to the public, or of any materially adverse determination (including, without limitation, any determination in any proceeding in the United States Patent and Trademark Office or the United States Copyright Office) regarding such Grantor's ownership of, or the validity, enforceability or use of, any Intellectual Property material to the normal conduct of such Grantor's Business or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall acquire, or file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office, such Grantor shall report such filing to the Administrative Agent within five Business Days after the last day of the fiscal quarter in which such acquisition or filing occurs. Upon request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby constituting Collateral pursuant to the terms of this Agreement.

(g) Such Grantor will take all reasonable steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Intellectual Property material to the normal conduct of such Grantor's business, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material U.S. Intellectual Property is infringed or violated by a third party, and such Grantor has knowledge of such infringement or violation, such Grantor shall exercise reasonable business judgment and (i) when applicable and necessary in such Grantor's reasonable judgment, take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, and the infringement or violation is material, promptly notify the Administrative Agent after it learns thereof and if such Grantor deems it necessary in its reasonable business judgment, promptly sue for infringement, misappropriation or dilution, seek injunctive relief where appropriate and recover any and all damages for such infringement or violation.

5.10 Commercial Tort Claims .

Such Grantor shall promptly, and in any event within ten Business Days after any interest in the same is obtained by it, (a) notify the Administrative Agent of any Commercial Tort Claim obtained by it which could reasonably be expected to result in an award of damages in excess of $1,000,000 and (b) (i) grant to the Administrative Agent in writing a security interest in any such Commercial Tort Claim and the proceeds thereof, all in form and substance reasonably satisfactory to the Administrative Agent, (ii) supplement Schedule 7 hereto, (iii) amend, update or file any existing or additional financing statements and take all such other actions as are required to perfect the Administrative Agent's security interest in such Commercial Tort Claims.

5.11 Further Actions of Grantors .

Each Grantor shall, from time to time, at its own expense, execute such documents and certificates, file such financing statements, and do such other acts and things as the Administrative Agent in its reasonable discretion may deem necessary or advisable from time to time in order to preserve, perfect and protect the Liens granted herein, with the priority contemplated hereby, and the rights of the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to the Collateral.

5.12 Compliance with Credit Agreement .

Each Grantor agrees that until such time as the Loans and the other Obligations (other than Hedge and Financial Service Obligations and Contingent Borrower Obligations) shall have indefeasibly been paid in full, the Letters of Credit have expired or have been Cash Collateralized and the Commitments shall have terminated, it shall comply at all times with the affirmative and negative covenants (the "Incorporated Covenants") set forth in Article 7 of the Credit Agreement (i) as if each of the Incorporated Covenants was set forth in full in this Agreement and (ii) regardless of any waivers of or amendments to any of the Incorporated Covenants, except such waivers and amendments as are agreed to in writing by the Required Banks (or such other number of Banks and/or other parties required pursuant to the Credit Agreement to approve any such waiver or amendment). The definitions set forth in the Credit Agreement shall apply mutatis mutandis in construing the meanings of the Incorporated Covenants.

6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables .

(a) If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith deposited by such Grantor in the same form received, duly indorsed by such Grantor to the Administrative Agent if reasonably required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Grantor.

Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time during the continuance of an Event of Default, at the Administrative Agent's request, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable .

(a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any Lender shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent or any Lender be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock .

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate or other organizational rights inuring to the owner of the Investment Property; provided , however, that no vote shall be cast or other right exercised which would materially and adversely impair the Collateral (other than in connection with a transaction permitted under the Credit Agreement or other Loan Documents) or which would be inconsistent

with or result in any violation of any provision of the Credit Agreement or the other Loan Documents.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property and make application thereof to the Obligations in accordance with the Credit Agreement and (ii) any or all of the Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of the Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Investment Property pledged by such Grantor hereunder to comply with any instruction received by it from the Administrative Agent in writing (including with respect to the payment of dividends or other payments with respect to the Investment Property) that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying; provided the Administrative Agent agrees not to give any such instruction referenced in this clause (c) unless an Event of Default shall be continuing.

6.4 Proceeds to be Turned Over To Administrative Agent .

In addition to the rights of the Administrative Agent and the Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the same form received by such Grantor (duly indorsed by such Grantor as reasonably requested by the Administrative Agent). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the

Administrative Agent and the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5. Except with respect to cash collateral held for Letters of Credit and Hedge and Financial Service Obligations (provided that such cash collateral was provided by the Borrowers for a reason other than an Event of Default by the Borrowers), at any time that no Event of Default shall be continuing, the Grantors may request that, and promptly upon receipt of such notice, the Administrative Agent shall direct that, the proceeds being held in any Collateral Account (or by such Grantor in trust for the Administrative Agent) be released therefrom and redirected to Borrowers or the other Grantors, as applicable.

6.5 Application of Proceeds .

During the continuance of an Event of Default, the Administrative Agent may apply all or any part of Proceeds constituting Collateral (subject to the terms of the Intercreditor Agreement), whether or not held in any Collateral Account, and any proceeds of the guarantee set forth in Section 2, in payment of the Obligations in the following order:

First , to pay incurred and unpaid fees and expenses of the Administrative Agent under the Loan Documents;

Second , to the Administrative Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties;

Third , to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties; and

Fourth , any balance remaining after the Obligations shall have been paid in full shall be paid over to the Borrowers or to whomsoever may be lawfully entitled to receive the same.

6.6 Code and Other Remedies .

If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Pennsylvania UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker’s board or office of the Administrative Agent or any Lender or elsewhere upon such terms

and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, as set forth in Section 6.5 above, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the Pennsylvania UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Registration Rights .

(a) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(b) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such

covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Subordination .

Each Grantor hereby agrees that, upon the occurrence and during the continuance of an Event of Default, unless otherwise agreed by the Administrative Agent, all Indebtedness owing by it to any Subsidiary of the Borrowers shall be fully subordinated to the indefeasible payment in full in cash of such Grantor's Obligations.

6.9 Deficiency .

Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

7. THE ADMINISTRATIVE AGENT

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc .

(a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property owned by the Grantors, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's and the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral necessary or appropriate to evidence such sale; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due Loans bearing interest under the Base Rate Option under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are

coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent .

The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Pennsylvania UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Secured Parties hereunder are solely to protect the Administrative Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Execution of Financing Statements .

Pursuant to any applicable law, each Grantor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property" in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent of any financing statement with respect to the Collateral made prior to the date hereof.

7.4 Authority of Administrative Agent .

Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

8. MISCELLANEOUS

8.1 Amendments in Writing .

None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 [Modifications, Amendments or Waivers] of the Credit Agreement.

8.2 Notices .

All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.6 [Notices] of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

8.3 No Waiver by Course of Conduct; Cumulative Remedies .

Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification .

Each Grantor shall comply with Section 9.5 [Reimbursement and Indemnification of Administrative Agent by the Borrowers] and Section 10.3 [Reimbursement and Indemnification of Banks by the Borrowers; Taxes] of the Credit Agreement with regard to the costs and expenses incurred in connection with the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement. The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns .

This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set-Off .

In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to any Grantor, any such notice being expressly waived by each Grantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by any Grantor (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of such Grantor. Each Lender agrees promptly to notify the relevant Grantor and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application.

8.7 Counterparts .

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by email or telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability .

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings .

The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration .

This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 GOVERNING LAW .

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE COMMONWEALTH OF PENNSYLVANIA.

8.12 Submission To Jurisdiction; Waivers .

EACH GRANTOR HEREBY IRREVOCABLY CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF THE COURT OF COMMON PLEAS OF CHESTER COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA, AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO THE GRANTORS AT THE ADDRESSES PROVIDED FOR IN SECTION 10.6 OF THE CREDIT AGREEMENT AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT THEREOF. EACH GRANTOR WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED AGAINST IT AS PROVIDED HEREIN AND AGREES NOT TO ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE. EACH GRANTOR, THE ADMINISTRATIVE AGENT AND THE BANKS HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE CREDIT AGREEMENT, THE COLLATERAL OR ANY OTHER LOAN DOCUMENT TO THE FULL EXTENT PERMITTED BY LAW.

8.13 Acknowledgements .

Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

8.14 Additional Grantors .

Each Subsidiary of each of the Borrowers or Guarantor that is required to become a party to this Agreement pursuant to Section 10.20 [Joinder of Borrowers and Guarantors] of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary Borrower or Guarantor of a Borrower Joinder or Guarantor Joinder, as the case may be, in the form attached to the Credit Agreement as Exhibit 10.20(A) [Borrower Joinder] or Exhibit 10.20(B) [Guarantor Joinder].

8.15 Releases .

(a) At such time as the Loans and the other Obligations (other than Hedge and Financial Service Obligations and Contingent Borrower Obligations) shall have been indefeasibly paid in full, the Letters of Credit have expired or have been Cash Collateralized and the Commitments have been terminated, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral described herein shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall deliver to such Grantor any Collateral held by the Administrative Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then such Collateral shall automatically be released from the Liens created hereby, all without delivery of any instrument or performance of any act by any party. At the reasonable request and sole expense of such Grantor, the Administrative Agent shall execute and deliver to such Grantor all reasonable releases or other documents reasonably necessary or desirable to evidence such release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrowers, a Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of or such Grantor is otherwise no longer required to be a Guarantor pursuant to the Credit Agreement, in each case, in a transaction or other circumstance permitted by the Credit Agreement; provided that the Borrowers shall have delivered to the Administrative Agent a written notice identifying the relevant Guarantor and the terms of the sale or other disposition giving rise to such release in reasonable detail, together with a certification by the Borrowers stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

8.16 [RESERVED] .

8.17 Intercreditor Agreement .

Notwithstanding anything herein to the contrary, the liens and security interests granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement or any other Loan Document are subject to the provisions of the Intercreditor Agreement, so long as the Intercreditor Agreement is in force and effect. Until the Term Loan Obligations (as defined in the Intercreditor Agreement) are "paid in full" (as defined in the Intercreditor Agreement) , any obligation of any Grantor hereunder or under the Credit Agreement with respect to the delivery or control of any Collateral, the notation of any lien on any certificate of title, bill of lading or other document, the giving of any notice to any bailee or other Person, the provision of voting rights or the obtaining of any consent of any Person, in each case, with respect to the Collateral, shall be deemed to be satisfied if the Grantor complies with the requirements of the similar provision of the applicable Term Loan Document (as defined in the Intercreditor Agreement) .

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO GUARANTEE AND COLLATERAL AGREEMENT]

IN WITNESS WHEREOF, the undersigned, each a Borrower, Guarantor and Grantor, have caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

TRIUMPH GROUP, INC.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President, Chief Financial Officer and Treasurer

NU-TECH BRANDS, INC.
TRIUMPH BRANDS, INC.
TRIUMPH GROUP ACQUISITION CORP.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: President and Treasurer of each of the above named companies

KILROY STEEL, INC.
KILROY STRUCTURAL STEEL CO.
TRIUMPH METALS COMPANY
TRIUMPH STRUCTURES - EAST TEXAS, INC.
TRIUMPH PRECISION, INC.
TRIUMPH INSULATION SYSTEMS, LLC
THE MEXMIL HOLDING COMPANY, LLC
TRIUMPH STRUCTURES - LONG ISLAND, LLC
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH INSTRUMENTS - BURBANK, INC.
AIRFRAME SPARES AND LOGISTICS, LLC
MEXMIL CHINA, LLC
TRIUMPH GROUP HOLDINGS - MEXICO, LLC
TRIUMPH GROUP INVESTMENT - MEXICO, LLC
TRIUMPH AEROSPACE SYSTEMS - NEWPORT NEWS, INC.
TRIUMPH ACCESSORY SERVICES - GRAND PRAIRIE, INC.
TRIUMPH FABRICATIONS - FORT WORTH, INC.
CBA ACQUISITION, LLC
TRIUMPH FABRICATIONS - HOT SPRINGS, INC.
TRIUMPH PROCESSING, INC.
TRIUMPH ACTUATION SYSTEMS - VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH ACTUATION SYSTEMS - CONNECTICUT, LLC
HT PARTS, L.L.C.
LAMAR ELECTRO-AIR CORPORATION
TRIUMPH AEROSPACE SYSTEMS - WICHITA, INC.
TRIUMPH STRUCTURES - KANSAS CITY, INC.
THE TRIUMPH GROUP OPERATIONS, INC.
TRIUMPH AEROSPACE SYSTEMS GROUP, INC.
TRIUMPH AFTERMARKET SERVICES GROUP, INC.
TRIUMPH AIRBORNE STRUCTURES, INC.
TRIUMPH AVIATIONS INC.
TRIUMPH FABRICATIONS - SAN DIEGO, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH GEAR SYSTEMS, INC.
TRIUMPH GEAR SYSTEMS - MACOMB, INC.
TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH INSTRUMENTS, INC.
TRIUMPH PRECISION CASTINGS CO.
TRIUMPH STRUCTURES - LOS ANGELES, INC.
TRIUMPH THERMAL SYSTEMS, INC.
TRIUMPH TURBINE SERVICES, INC.
TRIUMPH STRUCTURES - WICHITA, INC.
TRIUMPH INTERIORS, LLC
TRIUMPH FABRICATIONS — ORANGEBURG, INC.
TRIUMPH FABRICATIONS — ST. LOUIS, INC.
TRIUMPH REAL ESTATE — MEXICO, LLC

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer of each of the above named companies

[SIGNATURE PAGE TO GUARANTEE AND COLLATERAL AGREEMENT]

TRIUMPH AEROSTRUCTURES, LLC

By: /s/ Richard C. Ill
Name: Richard C. Ill
Title: Chairman

VAC INDUSTRIES, INC.
VOUGHT COMMERCIAL AIRCRAFT COMPANY
CONTOUR AEROSPACE CORPORATION

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

ACKNOWLEDGEMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the Guarantee and Collateral Agreement dated as of , 2010 (the "Agreement"), made by the Grantors parties thereto for the benefit of PNC Bank, National Association, as Administrative Agent. The undersigned agrees for the benefit of the Administrative Agent and the Secured Parties as follows:

1. The undersigned will be bound by the terms of the Agreement and will comply with such terms insofar as such terms are applicable to the undersigned.

2. The undersigned will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.7(a) of the Agreement.

3. The terms of Sections 6.3(c) and 6.7 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 of the Agreement.

NAME OF ISSUER

_____

By: _____
Name: _____
Title: _____

Address for Notices:

_____
_____
_____

Fax: _____

Exhibit 10.3

INTERCREDITOR AGREEMENT

Among

TRIUMPH GROUP, INC.,

the other Grantors party hereto,

PNC BANK, NATIONAL ASSOCIATION,
as Collateral Agent for the Revolving Credit Secured Parties,

and

ROYAL BANK OF CANADA,
as Collateral Agent for the Term Loan Secured Parties

dated as of June 16, 2010

INTERCREDITOR AGREEMENT dated as of June 16, 2010 (as amended, supplemented or otherwise modified from time to time, this " **Agreement** "), among TRIUMPH GROUP, INC., a Delaware corporation (the " **Company** "), the other Grantors (as defined below) party hereto, PNC BANK, NATIONAL ASSOCIATION, as collateral agent for the Revolving Credit Secured Parties (as defined below) (in such capacity, including any successor or assign, the " **Revolving Credit Collateral Agent** "), and ROYAL BANK OF CANADA, as collateral agent for the Term Loan Secured Parties (as defined below) (in such capacity, including any successor or assign, the " **Term Loan Collateral Agent** ").

WHEREAS, the Company, certain subsidiaries of the Company, the Revolving Credit Collateral Agent and certain financial institutions and other entities are parties to the Credit Agreement dated as of May 10, 2010 and amended as of the date hereof (the " **Existing Revolving Credit Agreement** "), pursuant to which such financial institutions and other entities have agreed to make loans and extend other financial accommodations to the Loan Parties;

WHEREAS, the Company, the Term Loan Collateral Agent and certain financial institutions and other entities are parties to the Credit Agreement dated as of the date hereof (as amended, the " **Existing Term Loan Agreement** "), pursuant to which such financial institutions and other entities have agreed to make term loans to the Company, and such term loans are guaranteed by certain of the Loan Parties;

WHEREAS, the Company has granted to the Revolving Credit Collateral Agent security interests and liens in the Collateral (as defined below) as security for payment and performance of the Revolving Credit Obligations; and

WHEREAS, the Company has granted to the Term Loan Collateral Agent security interests and liens in the Collateral as security for payment and performance of the Term Loan Obligations (as defined below).

NOW THEREFORE, in consideration of the foregoing and the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are expressly acknowledged by all of the parties hereto, the parties agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Certain Defined Terms . Capitalized terms used but not otherwise defined herein, if defined in the New York UCC, have the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

" **Additional Revolving Credit Agreement** " means any agreement for the incurrence of additional indebtedness that is permitted to be secured by the Collateral pursuant to the Revolving Credit Agreement and the Term Loan Agreement, and any agreement approved for designation as such by the Revolving Credit Collateral Agent and the Term Loan Collateral Agent.

" **Additional Term Loan Agreement** " means any agreement for the incurrence of incremental term loans that is permitted to be secured by the Collateral pursuant to the Revolving Credit Agreement and the Term Loan Agreement, and any agreement approved for designation as such by the Revolving Credit Collateral Agent and the Term Loan Collateral Agent.

" **Affiliate** " means, as to any Person, any other Person (i) which directly or indirectly controls, is controlled by, or is under common control with such Person, (ii) which beneficially owns or holds 10% or more of any class of the voting or other equity interests of such Person, or (iii) 10% or more of any class of voting interests or other equity interests of which is beneficially owned or held, directly or indirectly, by such Person. " **Control** ", as used in this definition, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the power to elect a majority of the directors or trustees of a corporation or trust, as the case may be.

" **Agreement** " has the meaning assigned to such term in the introductory paragraph of this Agreement.

" **B&R Obligations** " means all obligations of the Company arising pursuant to that certain Promissory Note issued by the Company to B. & R. Machine & Tool Corp., as in effect on the date hereof.

" **Banking Services Obligations** " means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with agreements or other arrangements under which any Revolving Credit Creditor or Term Loan Creditor, or any Affiliate thereof, provides any of the following products or services to any of the Loan Parties: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, (f) cash management, including controlled disbursement, accounts or services, or (g) foreign currency exchange.

" **Bankruptcy Case** " means any case under the Bankruptcy Code to which the Company and/or any other Grantor shall become subject as debtor(s) in possession.

" **Bankruptcy Code** " means Title 11 of the United States Code, as amended.

" **Bankruptcy Law** " means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

" **BBH** " means Brown Brothers Harriman & Co., as lender under the IDB Financing Agreements.

" **Business Day** " means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in Pittsburgh, Pennsylvania or New York, New York.

" **Class** ", when used in reference to (a) any Obligation, shall refer to whether such Obligation is a Revolving Credit Obligation or Term Loan Obligation or (b) any Secured Party, shall refer to whether such Secured Party is a Revolving Credit Secured Party or a Term Loan Secured Party.

" **Collateral** " means (x) all assets and properties subject to Liens created pursuant to any Security Document to secure any of the Obligations and (y) the proceeds of any setoff rights of any Secured Party in respect of the Obligations.

" **Collateral Agent** " means, collectively, the Revolving Credit Collateral Agent and the Term Loan Collateral Agent.

" **Company** " means Triumph Group, Inc., a Delaware corporation, or any successor or assign.

" **Controlling Collateral Agent** " means (i) at any time after an Enforcement Event by the Revolving Credit Secured Parties, the Revolving Credit Collateral Agent and (ii) at any time after an Enforcement Event by the Term Loan Secured Parties, the Term Loan Collateral Agent; provided that at any time that there has been an Enforcement Event by both the Revolving Credit Secured Parties and the Term Loan Secured Parties, "Controlling Collateral Agent" shall mean the Collateral Agents, acting in consultation with one another (it being understood that no disagreement among the Collateral Agents when both are a "Controlling Collateral Agent" pursuant to this proviso shall prevent either Collateral Agent from taking action in any manner consistent with this Agreement and the other Loan Documents); provided further that a Controlling Collateral Agent shall cease to be a Controlling Collateral Agent upon delivery to the other Collateral Agent of a Notice of Cancellation with respect to the applicable Enforcement Event (it being understood that such Collateral Agent may become the Controlling Collateral Agent again pursuant to the terms of this definition following the occurrence of a new Enforcement Event).

" **Controlling Secured Parties** " means (i) at any time after an Enforcement Event by the Revolving Credit Secured Parties, the Revolving Credit Secured Parties and (ii) at any time after an Enforcement Event by the Term Loan Secured Parties, the Term Loan Secured Parties; provided that at any time that there has been an Enforcement Event by both the Revolving Credit Secured Parties and the Term Loan Secured Parties that remains in effect, "Controlling Secured Parties" shall mean, collectively, the Revolving Credit Secured Parties and the Term Loan Secured Parties.

" **Credit Agreements** " means collectively, the Revolving Credit Agreement and the Term Loan Agreement.

" **Designated Cash Collateral** " means cash of any Loan Party that is used to collateralize Letters of Credit Outstanding other than (x) so long as no Enforcement Event has occurred on or prior to the Expiration Date and is continuing, any such cash that supports any Letter of Credit with an expiration date that is later than the Expiration Date and (y) any such cash that has been delivered in respect of obligations of any Defaulting Bank (as defined in the Revolving Credit Agreement).

" **Discharge** " means, with respect to any Collateral and any Obligations, the date on which such Obligations are no longer secured by such Collateral. The term " **Discharged** " shall have a corresponding meaning.

" **Enforcement Event** " means, with respect to the Revolving Credit Obligations or the Term Loan Obligations, (x) the exercise of any rights and remedies with respect to any Collateral securing such obligations or the commencement or prosecution of enforcement of any of the rights and remedies under, as applicable, the Revolving Credit Documents or the Term Loan Documents, or applicable law, including without limitation the exercise of any rights of set-off or recoupment, after an Event of Default, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under the Bankruptcy Code, (y) such Obligations have not been paid in full at the stated final maturity thereof and any applicable grace period has expired or (z) an Event of Default has occurred under the relevant Loan Document and, as a result thereof, all such Obligations outstanding have become due and payable and have not been paid in full or, in the case of any reimbursement obligation in respect of an outstanding letter of credit or similar instrument, a requirement for cash collateralization has not been satisfied as of the time such requirement is to be satisfied pursuant to the relevant Loan Document.

" **Event of Default** " means an "Event of Default" as defined in any Credit Agreement.

" **Existing Revolving Credit Agreement** " has the meaning assigned to such term in the recitals hereto.

" **Existing Term Loan Agreement** " has the meaning assigned to such term in the recitals hereto.

" **Expiration Date** " has the meaning assigned to such term in the Revolving Credit Agreement.

" **Foreign** " shall mean with respect to a Loan Party or a Subsidiary, (i) one which is organized under the laws of a jurisdiction other than the United States of America, any state thereof or the District of Columbia and (ii) any Subsidiary of a Loan Party or Subsidiary that is described in clause (i) of this definition that is organized under the laws of the United States of America, any state of, or the District of Columbia and is not treated as a corporation for United States federal tax purposes.

" **Grantors** " means the Company and each direct or indirect Subsidiary of the Company which has granted a security interest pursuant to any Security Document to secure any Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

" **Hedge Liabilities** " means, with respect to any Loan Party, any obligations of such Loan Party owed to a Revolving Credit Creditor or a Term Loan Creditor (or any of their respective affiliates) in respect of an interest rate exchange, collar, cap, swap, adjustable strike cap, adjustable strike corridor or similar agreement entered into by such Loan Party or its Subsidiaries in order to provide protection to, or minimize the impact upon, the Borrowers, the Guarantors and/or their Subsidiaries of increasing floating rates of interest applicable to

indebtedness, or any other hedging transaction entered into by such Loan Party or its Subsidiaries and which (i) is documented in a standard International Swap Dealer Association agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes.

" **IDB Financing Agreement** " means, individually and collectively, the Indiana Financing Agreement and the Pennsylvania Financing Agreement (each as defined in the Revolving Credit Agreement).

" **Insolvency or Liquidation Proceeding** " means:

(1) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

" **Joinder Agreement** " means a supplement to this Agreement in the form of Annex II hereof required to be delivered by each new Grantor pursuant to Section 5.16 hereof in order to become a party hereto.

" **Letter of Credit** " shall have the meaning assigned to such term in the Revolving Credit Agreement.

" **Letters of Credit Outstanding** " shall have the meaning assigned thereto in the Revolving Credit Agreement.

" **Lien** " means any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

" **Loan Document** " means, collectively, the Revolving Credit Documents and the Term Loan Documents.

" **Loan Party** " means the Company and each direct or indirect affiliate or shareholder (or equivalent) of the Company or any of its affiliates that is now or hereafter becomes a party to any Revolving Credit Document or any Term Loan Document. All references in this Agreement to any Loan Party shall include such Loan Party as debtor-in-possession and any receiver or trustee for such Loan Party in any Insolvency Proceeding.

" **Majority Class Holders** " shall mean, with respect to any Class, the "Required Banks" under and as defined in the Revolving Credit Agreement or the Term Loan Agreement, as applicable. For the purpose of this definition, the Revolving Credit Collateral Agent shall be deemed to hold or represent, and shall be entitled to vote and give notices and directions with respect to, all Revolving Credit Obligations and the Term Loan Collateral Agent shall be deemed to hold or represent, and shall be entitled to vote and give notices and directions with respect to, all Term Loan Obligations.

" **New York UCC** " shall mean the Uniform Commercial Code as in effect from time to time in effect in the State of New York.

" **Non-Controlling Collateral Agent** " means, at any time, the Collateral Agent that is not the Controlling Collateral Agent.

" **Non-Controlling Secured Parties** " means the Secured Parties which are not Controlling Secured Parties.

" **Notice of Cancellation** " has the meaning assigned to such term in Section 2.02(a).

" **Obligations** " means, collectively, the Revolving Credit Obligations and the Term Loan Obligations.

" **paid in full** " or " **payment in full** " or " **pay such amounts in full** " shall mean, with respect to any Obligations (other than contingent indemnification and expense reimbursement obligations for which no claim has been made), the payment in full (other than as part of a Refinancing) in cash of the principal of, accrued (but unpaid) interest (including Post-Petition Interest) and premium, if any on all such Obligations, after or concurrently with termination of any commitments thereunder and payment in full in cash of all fees and other amounts payable at or prior to the time such principal and interest are paid.

" **Person** " means any person, individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, unincorporated organization, association, institution, entity, party, including any government and any political subdivision, agency or instrumentality thereof.

" **Possessory Collateral** " means any Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, promissory notes, Instruments, Chattel Paper and Designated Cash Collateral, in each case, delivered to or in the possession of the applicable Collateral Agent under the terms of the applicable Security Documents.

" **Post-Petition Interest** " means any interest or entitlement to fees or expenses or other charges that accrues after the commencement of any Insolvency Proceeding (or would accrue but for the commencement of an Insolvency Proceeding), whether or not allowed or allowable in any such Insolvency Proceeding.

" **Proceeds** " has the meaning assigned to such term in Section 2.01 hereof.

" **Refinance** " means, in respect of any indebtedness, to refinance, extend, renew, defease, discharge, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. " **Refinanced** " and " **Refinancing** " have correlative meanings.

" **Replacement Revolving Credit Agreement** " has the meaning set forth in the definition of "Revolving Credit Agreement."

" **Replacement Term Loan Agreement** " has the meaning set forth in the definition of "Term Loan Agreement."

" **Revolving Credit Agreement** " means the collective reference to (a) the Existing Revolving Credit Agreement, (b) any Additional Revolving Credit Agreement and (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has at any time been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing Revolving Credit Agreement (regardless of whether such replacement, refunding or refinancing (i) is a "working capital" facility, asset-based facility, revolving loan facility, term loan facility or otherwise or (ii) was entered into while any other Revolving Credit Agreement remains outstanding), any Additional Revolving Credit Agreement or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Revolving Credit Agreement hereunder (a **"Replacement Revolving Credit Agreement"**). Any reference to the Revolving Credit Agreement hereunder shall be deemed a reference to any Revolving Credit Agreement then extant.

" **Revolving Credit Collateral Agent** " has the meaning assigned to such term in the introductory paragraph hereof; provided , if the Revolving Credit Collateral Agent at any time is replaced as collateral agent for the Revolving Credit Secured Parties pursuant to the terms of the Revolving Credit Agreement, such replacement collateral agent shall be the "Revolving Credit Collateral Agent" hereunder upon 15 days' prior written notice to the other Collateral Agent and the Company. In the case of any Replacement Revolving Credit Agreement that extends, replaces, refinances or refunds the Existing Revolving Credit Agreement in its entirety, the Revolving Credit Collateral Agent shall be the Person identified as such in such Agreement.

" **Revolving Credit Creditors** " means, collectively, the "Banks", the "Issuing Bank" and the "Administrative Agent", each as defined in the Revolving Credit Agreement.

" **Revolving Credit Documents** " means the Revolving Credit Agreement, each Revolving Credit Security Document, each Revolving Credit Guarantee and each other "Loan Document" as defined in the Revolving Credit Agreement.

" **Revolving Credit Guarantee** " means any guarantee by any Loan Party of any or all of the Revolving Credit Obligations.

" **Revolving Credit Obligations** " means (a) all principal of and interest (including without limitation any Post-Petition Interest) prepayment penalty and premium (if any) on all loans made pursuant to the Revolving Credit Agreement, (b) all reimbursement obligations (if any) and interest thereon (including without limitation any Post-Petition Interest) with respect to any letter of credit or similar instruments issued pursuant to the Revolving Credit Agreement, (c) all Hedge Liabilities owing to any Revolving Credit Creditor or any Affiliate thereof, (d) all Banking Services Obligations owing to any Revolving Credit Creditor or any Affiliate thereof, (e) all guarantee obligations, indemnities, fees, expenses and other amounts payable from time to time pursuant to the Revolving Credit Documents and (f) all obligations and liabilities of the Borrower and the other Loan Parties to BBH, including, without limitation, all principal, accrued and unpaid interest and all other costs and expenses, advances, breakage or other prepayment costs, and all other liabilities or obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of or in connection with the IDB Financing Agreements or any other document made, delivered or given in connection therewith, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any Revolving Credit Obligation (whether by or on behalf of any Loan Party, as Proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Term Loan Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Revolving Credit Secured Parties and the Term Loan Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

" **Revolving Credit Secured Parties** " means the Revolving Credit Collateral Agent, the Revolving Credit Creditors and any other holders of the Revolving Credit Obligations.

" **Revolving Credit Security Documents** " means the "Collateral Documents" as defined in the Revolving Credit Agreement, and any other documents that are designated under the Revolving Credit Agreement as "Revolving Credit Security Documents" for purposes of this Agreement.

" **Secured Parties** " means the Revolving Credit Secured Parties and the Term Loan Secured Parties.

" **Security Documents** " means, collectively, the Revolving Credit Security Documents and the Term Loan Security Documents.

" **Subsidiary** " of any Person at any time shall mean (i) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding capital stock or shares of beneficial interest normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's Subsidiaries, or (ii) any partnership of which such Person is a general partner or of which 50% or more of the partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, (iii) any limited liability company of which such Person is a managing member or of which 50% or more of the limited liability company interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, or (iv) any corporation, trust, partnership, limited liability company or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

" **Term Loan Agreement** " means the collective reference to (a) the Existing Term Loan Agreement, (b) any Additional Term Loan Agreement and (c) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has at any time been incurred to extend, replace, refinance or refund in whole or in part the indebtedness and other obligations outstanding under the Existing Term Loan Agreement, any Additional Term Loan Agreement or any other agreement or instrument referred to in this clause (c) unless such agreement or instrument expressly provides that it is not intended to be and is not a Term Loan Agreement hereunder (a **"Replacement Term Loan Agreement"**). Any reference to the Term Loan Agreement hereunder shall be deemed a reference to any Term Loan Agreement then extant.

" **Term Loan Collateral Agent** " has the meaning assigned to such term in the introductory paragraph of this Agreement; provided , if the Term Loan Collateral Agent at any time is replaced as collateral agent for the Term Loan Secured Parties pursuant to the terms of the Term Loan Credit Agreement, such replacement collateral agent shall be the "Term Loan Collateral Agent" hereunder upon 15 day's notice to the other Collateral Agent and the Company. In the case of any Replacement Term Loan Agreement that extends, replaces, refinances or refunds the Existing Term Loan Agreement in its entirety, the Term Loan Collateral Agent shall be the Person identified as such in such Agreement.

" **Term Loan Creditors** " means, collectively, the "Banks", as defined in the Term Loan Agreement.

" **Term Loan Documents** " means the Term Loan Agreement, each Term Loan Security Document, each Term Loan Guarantee and each other "Loan Document" as defined in the Term Loan Agreement.

" **Term Loan Guarantee** " means any guarantee by any Loan Party of any or all of the Term Loan Obligations.

" **Term Loan Obligations** " means (a) all principal of and interest (including without limitation any Post-Petition Interest), prepayment penalty and premium (if any) on all indebtedness under the Term Loan Agreement owing to the Term Loan Secured Parties, (b) all guarantee obligations, indemnities, fees, expenses and other amounts payable from time to time pursuant to the Term Loan Documents and (c) all Hedge Liabilities owing to any Term Loan Creditor or any Affiliate thereof, (d) all Banking Services Obligations owing to any Term Loan Creditor, and (e) all B&R Obligations, in each case whether or not allowed or allowable in an Insolvency Proceeding. To the extent any payment with respect to any Term Loan Obligation (whether by or on behalf of any Loan Party, as Proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Revolving Credit Secured Party, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Revolving Credit Secured Parties and the Term Loan Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

" **Term Loan Secured Parties** " means the Term Loan Collateral Agent, the Term Loan Creditors and any other holders of the Term Loan Obligations.

" **Term Loan Security Documents** " means the "Collateral Documents" as defined in the Term Loan Agreement and any documents that are designated under the Term Loan Agreement as "Term Loan Security Documents" for purposes of this Agreement.

SECTION 1.02. Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (vi) the term "or" is not exclusive and (vii) for the avoidance of doubt, all notices, requests, directions, demands or other forms of communication delivered to any Collateral Agent pursuant to this Agreement shall be in writing.

SECTION 1.03. Collateral Agents . The Term Loan Collateral Agent and the Revolving Credit Collateral Agent have entered into this Agreement on behalf of the Term Loan Secured Parties and Revolving Credit Secured Parties, respectively. Each agreement,

acknowledgment or confirmation herein of any Secured Party shall be deemed to be an agreement, acknowledgment or confirmation of the applicable Collateral Agent on behalf of such Secured Party and shall be binding on such Secured party to the same extent as if it were a party hereto.

ARTICLE II

Priorities and Agreements with Respect to Collateral

SECTION 2.01. Priority of Claims . (a) Anything contained herein or in any of the Loan Documents to the contrary notwithstanding, if an Event of Default has occurred and is continuing, and any Collateral Agent or any Secured Party is taking action to enforce rights in respect of any Collateral, or any distribution is made in respect of any Collateral in any Bankruptcy Case of the Company or any other Grantor or any Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Collateral, or any Collateral Agent or Secured Party shall receive any Collateral or Proceeds thereof while an Enforcement Event is continuing (whether or not received as a result of such Enforcement Event), the proceeds of any sale, collection or other liquidation of any such Collateral by any Secured Party or received by any Collateral Agent or any Secured Party pursuant to any such intercreditor agreement with respect to such Collateral or otherwise so received, and proceeds of any such distribution to which the Obligations are entitled under any intercreditor agreement (other than this Agreement) (all proceeds of any sale, collection or other liquidation of any Collateral and all proceeds of any such distribution being collectively referred to as " **Proceeds** "), shall be applied (i) FIRST, to the payment of all fees, out-of-pocket costs, expenses and disbursements (including, without limitation, fees and expenses of counsel), costs of administration and enforcement, and all other amounts owing to the Collateral Agents (in their respective capacities as Collateral Agents and/or Administrative Agents) pursuant to the terms of any Loan Document, ratably, (ii) SECOND, without duplication, to the payment in full of the Obligations on a ratable basis (determined by reference to the aggregate Obligations then outstanding (including, for the avoidance of doubt, Letters of Credit Outstanding)) in accordance with the terms of the applicable Loan Documents and (iii) THIRD, after payment of all Obligations, to the Company and the other Grantors or their successors or permitted assigns, as their interests may appear, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) It is acknowledged that any of the Obligations (other than the B&R Obligations) may, subject to the limitations set forth in the then extant Credit Agreements, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the Secured Parties.

(c) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Obligations granted on the Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other

applicable law or the Loan Documents or any defect or deficiencies in the Liens securing the Obligations or any other circumstance whatsoever, each Secured Party hereby agrees that the Liens securing the Obligations on any Collateral shall be of equal priority.

SECTION 2.02. Actions with Respect to Collateral; Prohibition on Contesting Liens . (a) With respect to any Collateral, (i) only the Controlling Collateral Agent shall act or refrain from acting with respect to the Collateral (including with respect to any intercreditor agreement with respect to any Collateral), in each case, subject to Section 2.01, this Section 2.02 and the terms of the applicable Loan Documents, (ii) no Non-Controlling Collateral Agent or other Secured Party (other than the Controlling Collateral Agent) shall commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Collateral (including with respect to any intercreditor agreement with respect to any Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Controlling Collateral Agent, acting in accordance with the applicable Security Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Collateral; provided that nothing herein shall limit the right of either Collateral Agent from commencing (in consultation with the other Collateral Agent) any Enforcement Event after the other Collateral Agent has become a Controlling Collateral Agent, and thereby becoming a joint Controlling Collateral Agent pursuant to the first proviso of the definition of "Controlling Collateral Agent". Notwithstanding the equal priority of the Liens, the Controlling Collateral Agent may deal with the Collateral as if such Controlling Collateral Agent had a senior Lien on such Collateral. No Collateral Agent or Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or any other exercise by the Controlling Collateral Agent of any rights and remedies relating to the Collateral. The Revolving Credit Collateral Agent hereby agrees to notify the Term Loan Collateral Agent and the Company upon the occurrence of an Enforcement Event in respect of the Revolving Credit Obligations (though any failure to provide such notice shall not affect the rights of the Revolving Credit Collateral Agent or the Revolving Credit Secured Parties hereunder) and the Term Loan Collateral Agent hereby agrees to notify the Revolving Credit Collateral Agent and the Company upon the occurrence of an Enforcement Event in respect of the Term Loan Obligations (though any failure to provide such notice shall not affect the rights of the Term Loan Collateral Agent or the Term Loan Secured Parties hereunder). Each Collateral Agent hereby agrees to promptly deliver a written notice (a **"Notice of Cancellation** ") to the other Collateral Agent in the event any such Enforcement Event is no longer continuing. No Collateral Agent shall be liable to any Person for any losses, damages or expenses arising out of or related to actions taken at the direction of the Loan Parties after the receipt of such a notice.

(b) So long as the Discharge of each of the Obligations has not occurred, the parties hereto agree that if any Lien on any assets of any Loan Party is granted to any Collateral Agent to secure any Obligation, those same assets must be made subject to, and shall be deemed subject to, a Lien in favor of the other Collateral Agent for the benefit of the applicable Secured Parties (other than any Lien granted to the Revolving Credit Collateral Agent on the assets of any Foreign Subsidiary which secures the Revolving Credit Obligations of any Foreign Subsidiary). To the extent that the foregoing provisions are not complied with for any reason, or are held to

be invalid, without limiting any other rights and remedies available to the Secured Parties, each Collateral Agent, on behalf of itself and the Secured Parties for which it is acting hereunder, agrees that any Lien granted to it shall be deemed granted to it as agent for all of the Secured Parties, whether or not so expressly stated in the grant of such Lien, unless the other Collateral Agent declines such Collateral in writing. Each of the Collateral Agents and the Secured Parties agrees that it will not accept any Lien on any collateral for the benefit of any Obligations other than pursuant to the Security Documents, and by executing this Agreement, each Collateral Agent and the Secured Parties for which it is acting hereunder, agrees to be bound by the provisions of this Agreement and the other Security Documents applicable to it.

(c) Each of the Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Secured Parties in all or any part of the Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any Secured Party to enforce this Agreement.

SECTION 2.03. No Interference; Payment Over . (a) Each Secured Party agrees that (i) it will not challenge or question in any proceeding the validity or enforceability of any Obligations or any Security Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by, or other provisions of, this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by any Collateral Agent in accordance with the provisions of this Agreement, (iii) except as provided in Section 2.02, it shall have no right, to the extent inconsistent with this Agreement, to (A) direct any Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Collateral (including pursuant to any intercreditor agreement) under any Collateral Document or (B) consent to the exercise by any Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Collateral under any Collateral Document, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and no Collateral Agent or any other Secured Party shall be liable for any action taken or omitted to be taken by such Collateral Agent or such Secured Party with respect to any Collateral; provided that such action is in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any other Secured Party to enforce this Agreement.

(b) Each Secured Party hereby agrees that if it shall obtain possession of any Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant to the exercise of remedies under any Security Document or by the exercise of any rights available

to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Obligations, then it shall hold such Collateral, proceeds or payment in trust for the other Secured Parties (and promptly transfer such Collateral, proceeds or payment, as the case may be, to the applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof).

SECTION 2.04. Automatic Release of Liens . (a) If, at any time any Collateral Agent forecloses upon or otherwise exercises remedies against any Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each Collateral Agent for the benefit of the applicable Secured Parties upon such Collateral will automatically be released and discharged; provided that any proceeds of any Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) [Reserved]

(c) Each Collateral Agent agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the other Collateral Agent to evidence and confirm any release of Collateral provided for in this Section.

SECTION 2.05. Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings . (a) This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Company or any of its Subsidiaries.

(b) [Reserved]

SECTION 2.06. Reinstatement . In the event that any of the Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the United Stated Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II, to the fullest extent permitted pursuant to applicable law, shall be fully applicable thereto until all such Obligations shall again have been paid in full in cash.

SECTION 2.07. Insurance . As between the Secured Parties, the Controlling Collateral Agent, acting at the direction of the applicable Majority Class Holders, shall have the right to adjust or settle any insurance policy or claim covering or constituting Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Collateral, in each case, in accordance with the applicable Loan Documents.

SECTION 2.08. Refinancings . The Obligations may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Loan Document) of any Secured Party, all without affecting the priorities provided for herein or the other provisions hereof; and each

Collateral Agent will execute such reasonable supplements or addenda to this Agreement as are necessary to permit any Revolving Credit Collateral Agent under a Replacement Revolving Credit Agreement and any Term Loan Collateral Agent under a Replacement Term Loan Agreement to become party hereto, and the Obligations and Liens in respect of any such applicable replacement facility to become subject hereto.

SECTION 2.09. Possessory Collateral Agent as Gratuitous Bailee for Perfection . (a) Each Collateral Agent agrees to hold any Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of the other Collateral Agent and each other Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the applicable Collateral Agent, each other Secured Party agrees to hold any Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of each Collateral Agent and each other Secured Party under this Section 2.09 shall be limited solely to holding any Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein.

(c) Notwithstanding anything to the contrary set forth above, the parties hereto hereby acknowledge that the Company shall have access to its deposit and cash management accounts maintained with any of the Secured Parties (unless restricted other than by this Agreement) until an Event of Default shall have occurred and be continuing and the depository Secured Party shall have exercised its rights to limit such access.

ARTICLE III

Existence and Amounts of Liens and Obligations

SECTION 3.01. Determinations with Respect to Amounts of Liens and Obligations . Whenever any Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Obligations, or the Collateral subject to any Lien securing any Obligations, it may request that such information be furnished to it in writing by the other Collateral Agent and shall be entitled to make such determination on the basis of the information so furnished; provided , however , that if a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in

accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other person as a result of such determination.

ARTICLE IV

The Collateral Agents

SECTION 4.01. Appointment and Authority . (a) Each of (x) the Revolving Credit Secured Parties hereby irrevocably appoints the Term Loan Collateral Agent and (y) the Term Loan Secured Parties hereby irrevocably appoints the Revolving Credit Collateral Agent, in each case, when such Collateral Agent is the Controlling Collateral Agent to act on its behalf as a Collateral Agent hereunder and under each of the other Security Documents and authorizes such Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the applicable Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by such Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the Security Documents, or for exercising any rights and remedies thereunder, shall be entitled to the benefits of all provisions of this Article IV and any equivalent provision of any applicable Security Document (as though such co-agents, sub-agents and attorneys-in-fact were the " **Collateral Agent** " named therein) as if set forth in full herein with respect thereto.

(b) Subject to Section 2.01, each Non-Controlling Secured Party acknowledges and agrees that the Controlling Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Collateral as provided herein and in the Security Documents, without regard to any rights to which the Non-Controlling Secured Parties would otherwise be entitled as a result of the Obligations held by them. Without limiting the foregoing, each Non-Controlling Secured Party agrees that no Collateral Agent or any other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Collateral (or any other collateral securing any of the Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Collateral (or any other collateral securing any Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the Secured Parties waives any claim it may now or hereafter have against any Collateral Agent or any other Secured Party arising out of (i) any actions which such Collateral Agent or any Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with this Agreement and the applicable Security Documents or any other agreement or document related thereto or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any

holders of Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law by, the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, no Collateral Agent shall accept any Collateral in full or partial satisfaction of any Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of the other Collateral Agent.

SECTION 4.02. Rights as a Secured Party . (a) Each Person serving as a Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party in respect of any Obligations that it holds as any other applicable Secured Party and may exercise the same as though it were not a Collateral Agent and the term "Secured Party" or "Secured Parties" or (as applicable) "Revolving Credit Secured Party," "Revolving Credit Secured Parties," "Term Loan Secured Party" or "Term Loan Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each such Person serving as Collateral Agent hereunder in its individual capacity. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not a Collateral Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 4.03. Exculpatory Provisions . No Collateral Agent shall have any duties or obligations except those expressly set forth herein and in the applicable Loan Documents. Without limiting the generality of the foregoing, no Collateral Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Collateral Agent is required to exercise as directed in writing by the applicable Majority Class Holders; provided that no Collateral Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Collateral Agent to liability or that is contrary to any applicable Loan Document or applicable law, whether or not such action has been directed by the applicable Majority Class Holders;

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as Collateral Agent or any of its Affiliates in any capacity;

(iv) shall be liable for any action taken or not taken by it (i) with the consent or at the request of the applicable Majority Class Holders or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on a certificate of an authorized

officer of the Company stating that such action is permitted by the terms of this Agreement. No Collateral Agent shall be deemed to have knowledge of any Event of Default under any Loan Document unless and until notice describing such Event Default is delivered to such Collateral Agent by the Collateral Agent that acts as administrative agent for the applicable Credit Agreement, the Majority Class Holders in respect thereof, or the Company; or

(v) shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by any Security Document, (v) the value or the sufficiency of any Collateral for any Obligations, or (vi) the satisfaction of any condition set forth in any Credit Agreement, other than to confirm receipt of items expressly required to be delivered to such Collateral Agent.

SECTION 4.04. Reliance by Collateral Agents . Each Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each Collateral Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05. Delegation of Duties . Each Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Security Document by or through any one or more sub-agents appointed by such Collateral Agent. Each Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of such Collateral Agent and any such sub-agent.

SECTION 4.06. Resignation of Collateral Agent In the event that (x) the Revolving Credit Collateral Agent at any time is replaced as collateral agent for the Revolving Credit Secured Parties pursuant to the terms of the Revolving Credit Agreement or (y) the Term Loan Collateral Agent at any time is replaced as collateral agent for the Term Loan Secured Parties pursuant to the terms of the Term Loan Credit Agreement, such replacement collateral agent shall be the “Revolving Credit Collateral Agent” or “Term Loan Collateral Agent”, as applicable, hereunder upon 15 days’ prior written notice to the other Collateral Agent and the

Company. Upon any such resignation and replacement, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the applicable Security Documents (if not already discharged therefrom as provided above in this Section). After the retiring Collateral Agent's resignation hereunder and under the other applicable Security Documents, the provisions of this Article shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as a Collateral Agent. Upon any notice of resignation of any Collateral Agent hereunder and under the other applicable Security Documents, the Company agrees to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring Collateral Agent under the applicable Security Documents to the successor Collateral Agent.

SECTION 4.07. Non-Reliance on Collateral Agents and Other Secured Parties . Each Secured Party acknowledges that it has, independently and without reliance upon any Collateral Agent or any other Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents to which it is a party. Each Secured Party also acknowledges that it will, independently and without reliance upon any Collateral Agent or any other Secured Party or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.08. Collateral and Guaranty Matters . Each of the Secured Parties irrevocably authorizes and directs the Collateral Agents:

(i) to release any Lien on any Collateral granted to or held by such Collateral Agent under any applicable Security Document in accordance with Section 2.04 or upon receipt of an officer's certificate from the Company stating that the releases of such Lien is permitted by the terms of each then extant Loan Document; and

(ii) to release any Grantor from its obligations under the Loan Documents in accordance with Section 2.04 or upon receipt of an officer's certificate from the Company stating that such release is permitted by the terms of each then extant Loan Document.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices . All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Revolving Credit Collateral Agent, to it at

1000 Westlakes Drive
Suite 200
Berwyn, PA 19312
Tel: 610-725-5740;
Fax: 610-725-5799
email: brian.vesey@pnc.com;

and

if to the Term Loan Collateral Agent, to it at

P.O. Box 50, 200 Bay Street
Royal Bank Plaza
12 th Floor, South Tower
Toronto, Ontario
M5J 2W7
Attention: Manager, Agency Services Group
Facsimile: 416-842-4023

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02. Waivers; Amendment; Joinder Agreements . (a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement) except pursuant to an agreement or agreements in writing entered into by each Collateral Agent (and with respect to any such termination, waiver, amendment or modification which (i) by the terms of this Agreement requires the Company's or any other Grantor's consent, (ii) directly affects any obligation or right of the Company or any Grantor hereunder or under the Security Documents or that would impose any additional obligations on the Company or any other Grantor, or (iii) changes the rights of the Company or any other Grantor to refinance any of the Obligations or which increases the obligations or reduces the rights of the Company or any other Grantor, with the consent of the Company and/or such other Grantor).

SECTION 5.03. Parties in Interest . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04. Survival of Agreement . All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05. Counterparts . This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06. Severability . Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07. Governing Law; Jurisdiction . This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 5.08. Submission to Jurisdiction Waivers; Consent to Service of Process . The Revolving Credit Collateral Agent and the Term Loan Collateral Agent, on behalf of itself and the Secured Parties for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the

State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at the address referred to in 5.01;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09. WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 5.10. Headings . Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11. Conflicts . In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Security Documents, the provisions of this Agreement shall control.

SECTION 5.12. Provisions Solely to Define Relative Rights . The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement is intended to or will amend, waive or otherwise modify the provisions of any Loan Document), and none of the Company or any other Grantor may rely on the terms hereof. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms and nothing in this Agreement is intended to impose any additional or greater obligation or liability on the Company or any Grantor.

SECTION 5.13. [Reserved] .

SECTION 5.14. Enforcement Expenses; Indemnification .

(a) Each Grantor agrees to pay or reimburse each Collateral Agent for all its costs and expenses incurred in collecting against such Grantor in enforcing or preserving any rights under this Agreement, including, without limitation, the fees and disbursements of counsel to such Collateral Agent.

(b) Each Grantor agrees to pay, and to save each Collateral Agent harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Grantor agrees to pay, and to save each Collateral Agent harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Company would be required to do so pursuant to Section 9.5 of the Revolving Credit Agreement or Section 8.5 of the Term Loan Agreement, as applicable.

(d) In the event that any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever may at any time (whether before or after the Discharge of the Obligations) be imposed on, incurred by or asserted against any Collateral Agent in any way relating to, or arising out of, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Collateral Agent under or in connection with any of the foregoing, the Collateral Agents agree to share any costs associated therewith ratably according to the Obligations owing to the respective Secured Parties for which they are acting hereunder, as in effect on the date on which such sharing is requested by the applicable Collateral Agent under this Section (or, if such sharing is sought after the date upon which the Obligations shall have been Discharged, ratably in accordance with such Obligations Percentages immediately prior to such Discharge).

(e) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Loan Documents.

SECTION 5.15. Integration . This Agreement together with the other Loan Documents represents the agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, any Collateral Agent, any or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

SECTION 5.16. Additional Grantors . Each Person that becomes a Grantor after the date hereof shall become a party to this Agreement upon execution and delivery by such Person of a Joinder Agreement in the form of Annex II hereto.

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

PNC BANK, NATIONAL ASSOCIATION,
as Revolving Credit Collateral Agent

by /s/ Brian T. Vesey

Name: Brian T. Vesey
Title: Vice President

ROYAL BANK OF CANADA,
as Term Loan Collateral Agent

by /s/ Ann Hurley
Name: Ann Hurley
Title: Manager, Agency

TRIUMPH GROUP, INC.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President, Chief Financial Officer and Treasurer

NU-TECH BRANDS, INC.
TRIUMPH BRANDS, INC.
TRIUMPH GROUP ACQUISITION CORP.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: President and Treasurer of each of the above named companies

KILROY STEEL, INC.
KILROY STRUCTURAL STEEL CO.
TRIUMPH METALS COMPANY
TRIUMPH STRUCTURES - EAST TEXAS, INC.
TRIUMPH PRECISION, INC.
TRIUMPH INSULATION SYSTEMS, LLC
THE MEXMIL HOLDING COMPANY, LLC
TRIUMPH STRUCTURES - LONG ISLAND, LLC
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH INSTRUMENTS - BURBANK, INC.
AIRFRAME SPARES AND LOGISTICS, LLC
MEXMIL CHINA, LLC
TRIUMPH GROUP HOLDINGS - MEXICO, LLC
TRIUMPH GROUP INVESTMENT - MEXICO, LLC
TRIUMPH AEROSPACE SYSTEMS - NEWPORT NEWS, INC.
TRIUMPH ACCESSORY SERVICES - GRAND PRAIRIE, INC.
TRIUMPH FABRICATIONS - FORT WORTH, INC.
CBA ACQUISITION, LLC
TRIUMPH FABRICATIONS - HOT SPRINGS, INC.
TRIUMPH PROCESSING, INC.
TRIUMPH ACTUATION SYSTEMS - VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH ACTUATION SYSTEMS - CONNECTICUT, LLC
HT PARTS, L.L.C.
LAMAR ELECTRO-AIR CORPORATION
TRIUMPH AEROSPACE SYSTEMS - WICHITA, INC.

TRIUMPH STRUCTURES - KANSAS CITY, INC.
THE TRIUMPH GROUP OPERATIONS, INC.
TRIUMPH AEROSPACE SYSTEMS GROUP, INC.
TRIUMPH AFTERMARKET SERVICES GROUP, INC.
TRIUMPH AIRBORNE STRUCTURES, INC.
TRIUMPH AVIATIONS INC.
TRIUMPH FABRICATIONS - SAN DIEGO, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH GEAR SYSTEMS, INC.
TRIUMPH GEAR SYSTEMS - MACOMB, INC.
TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH INSTRUMENTS, INC.
TRIUMPH PRECISION CASTINGS CO.
TRIUMPH STRUCTURES - LOS ANGELES, INC.
TRIUMPH THERMAL SYSTEMS, INC.
TRIUMPH TURBINE SERVICES, INC.
TRIUMPH STRUCTURES - WICHITA, INC.
TRIUMPH INTERIORS, LLC
TRIUMPH FABRICATIONS — ORANGEBURG, INC.
TRIUMPH FABRICATIONS — ST. LOUIS, INC.
TRIUMPH REAL ESTATE — MEXICO, LLC

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer of each of the above named companies

TRIUMPH AEROSTRUCTURES, LLC

By: /s/ Richard C. Ill
Name: Richard C. Ill
Title: Chairman

VAC INDUSTRIES, INC.
VOUGHT COMMERCIAL AIRCRAFT COMPANY
CONTOUR AEROSPACE CORPORATION

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

ANNEX I

Grantors

TRIUMPH GROUP, INC.
NU-TECH BRANDS, INC.
TRIUMPH BRANDS, INC.
TRIUMPH GROUP ACQUISITION CORP.
KILROY STEEL, INC.
KILROY STRUCTURAL STEEL CO.
TRIUMPH METALS COMPANY
TRIUMPH STRUCTURES - EAST TEXAS, INC.
TRIUMPH PRECISION, INC.
TRIUMPH INSULATION SYSTEMS, LLC
THE MEXMIL HOLDING COMPANY, LLC
TRIUMPH STRUCTURES - LONG ISLAND, LLC
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH INSTRUMENTS - BURBANK, INC.
AIRFRAME SPARES AND LOGISTICS, LLC
MEXMIL CHINA, LLC
TRIUMPH GROUP HOLDINGS - MEXICO, LLC
TRIUMPH GROUP INVESTMENT - MEXICO, LLC
TRIUMPH AEROSPACE SYSTEMS - NEWPORT NEWS, INC.
TRIUMPH ACCESSORY SERVICES - GRAND PRAIRIE, INC.
TRIUMPH FABRICATIONS - FORT WORTH, INC.
CBA ACQUISITION, LLC
TRIUMPH FABRICATIONS - HOT SPRINGS, INC.
TRIUMPH PROCESSING, INC.
TRIUMPH ACTUATION SYSTEMS - VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH ACTUATION SYSTEMS - CONNECTICUT, LLC
HT PARTS, L.L.C.
LAMAR ELECTRO-AIR CORPORATION
TRIUMPH AEROSPACE SYSTEMS - WICHITA, INC.
TRIUMPH STRUCTURES - KANSAS CITY, INC.
THE TRIUMPH GROUP OPERATIONS, INC.
TRIUMPH AEROSPACE SYSTEMS GROUP, INC.
TRIUMPH AFTERMARKET SERVICES GROUP, INC.
TRIUMPH AIRBORNE STRUCTURES, INC.
TRIUMPH AVIATIONS INC.
TRIUMPH FABRICATIONS - SAN DIEGO, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH GEAR SYSTEMS, INC.

TRIUMPH GEAR SYSTEMS - MACOMB, INC.
TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH INSTRUMENTS, INC.
TRIUMPH PRECISION CASTINGS CO.
TRIUMPH STRUCTURES - LOS ANGELES, INC.
TRIUMPH THERMAL SYSTEMS, INC.
TRIUMPH TURBINE SERVICES, INC.
TRIUMPH STRUCTURES - WICHITA, INC.
TRIUMPH INTERIORS, LLC
TRIUMPH FABRICATIONS — ORANGEBURG, INC.
TRIUMPH FABRICATIONS — ST. LOUIS, INC.
TRIUMPH REAL ESTATE — MEXICO, LLC
TRIUMPH AEROSTRUCTURES, LLC
VAC INDUSTRIES, INC.
VOUGHT COMMERCIAL AIRCRAFT COMPANY
CONTOUR AEROSPACE CORPORATION

ANNEX II

Form of Joinder to Intercreditor Agreement

The undersigned, , a , hereby joins in the execution of that certain Intercreditor Agreement dated as of June 16, 2010 (the " Intercreditor Agreement "), issued and executed by each Person that is or becomes a Grantor, as applicable, thereunder on and/or after the date and pursuant to the terms thereof. By executing this Joinder, the undersigned hereby agrees that it is a Grantor thereunder with the same force and effect as if originally named therein as a Grantor. The undersigned agrees to be bound by all of the terms and provisions of the Intercreditor Agreement. Each reference to a Grantor in the Intercreditor Agreement shall be deemed to include the undersigned. Capitalized terms used but not defined herein shall have the meanings set forth in the Intercreditor Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder this day of , 20 .

[NAME OF GRANTOR]
By: _____
Name:
Title:|
Address:

Exhibit 10.4

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (" Amendment ") dated as of June 16, 2010, is made by and among TRIUMPH GROUP, INC., a Delaware corporation (" TGI "); PNC BANK, NATIONAL ASSOCIATION, a national banking association as Administrative Agent for the Banks under the Credit Agreement referred to herein (hereinafter referred to in such capacity as the " Administrative Agent "); and the BANKS party hereto (the " Consenting Banks ").

Reference is made to the Credit Agreement dated as of May 10, 2010, by and among the Borrowers, the Guarantors, the Banks, the Administrative Agent and the other Agents party thereto (the " Credit Agreement "). (Capitalized terms used herein and not otherwise defined shall have the meanings provided for in the Credit Agreement).

The Borrowers, the Guarantors, the Consenting Banks and the Administrative Agent have agreed that the Credit Agreement be amended as provided herein, effective as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Amendments to Credit Agreement** .

(a) Section 1.1 [Certain Definitions] of the Credit Agreement is hereby amended to add the following new definitions:

" BBH Obligations shall mean the obligations of TGI to Brown Brothers Harriman & Co. arising under the IDB Guaranty."

" Chatsworth Property shall mean that certain land and improvements thereon commonly known as 9301 Mason Avenue, Chatsworth, Los Angeles County, CA 91311."

" Collateral Agency Agreement shall mean the Collateral Agency Agreement dated as of June 16, 2010, by and among the Loan Parties, Royal Bank of Canada, Brown Brothers Harriman & Co. and the Administrative Agent."

" IDB Guaranty shall mean the Amended and Restated Guaranty and Suretyship Agreement, dated as of April 18, 2008, among TGI and Brown Brothers Harriman & Co., as amended from time to time (including in connection with the Acquisition) provided that the principal amount of indebtedness guaranteed thereunder shall not exceed in the aggregate $10,800,000.00."

" Indiana Financing Agreement shall mean the Financing Agreement dated as of November 29, 2005, by and among The Triumph Group Operations, Inc., City of Shelbyville, Indiana and Brown Brothers Harriman & Co., as amended from time to time (including in connection with the Acquisition.)"

" Pennsylvania Financing Agreement shall mean Financing Agreement, dated April 18, 2008, by and among Triumph Controls, LLC, Montgomery County Industrial Development Authority and Brown Brothers Harriman & Co., as amended from time to time (including in connection with the Acquisition.)"

" Specified IDB Obligations shall mean the Indebtedness and related obligations of The Triumph Group Operations, Inc., Triumph Controls, LLC and TGI arising pursuant to the Indiana Financing Agreement, the Pennsylvania Financing Agreement and the IDB Guaranty, respectively provided that in no event shall the aggregate principal amount of Specified IDB Obligations exceed $10,800,000.00."

(b) Section 1.1 [Certain Definitions] of the Credit Agreement is hereby amended to amend and restate the following definitions:

" Bank-Provided Hedge " shall mean an Interest Rate Hedge or other hedging transaction which is provided by any Bank or any Affiliate thereof, and meets the following requirements: such Interest Rage Hedge or other hedging transaction (i) is documented in a standard International Swap Dealer Association agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes. The liabilities of any Borrower or any Guarantor to the provider of any Bank-Provided Hedge (the "Hedge Liabilities") shall be "Obligations" hereunder, guaranteed obligations under the Guarantee and Collateral Agreement and otherwise treated as Obligations for purposes of each of

the other Loan Documents. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the other Loan Documents."

" Prior Security Interest shall mean a valid and enforceable perfected first-priority security interest in the Collateral; provided that (i) the Vought Term Loan Obligations (and any Permitted Refinancing Debt in respect thereof), the BBH Obligations and the obligations under the B&R Promissory Note shall be permitted to be secured by the Collateral on a pari passu basis with such security interest in the Collateral securing the Obligations and (ii) Liens which both (a) are Permitted Liens and (b) have priority over the Liens granted to the Administrative Agent pursuant to the Loan Documents by operation of Law shall be permitted on the Collateral."

" Term Lender Provided Hedge shall mean an Interest Rate Hedge or other hedging transaction which is provided by any lender under the Vought Term Loans or Incremental Term Loans or any Affiliate thereof to the extent that the obligations of the Loan Parties thereunder are secured jointly with the Vought Term Loans or Incremental Term Loans, respectively and provided, that each such Interest Rate Hedge or other hedging transaction meets the following requirements: such Interest Rate Hedge or other hedging transaction (i) is documented in a standard International Swap Dealer Association agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes."

" 2010 Bonds shall mean notes issued by TGI to finance a portion of the Acquisition or to refinance the Vought Bridge Loans; provided the aggregate principal amount thereof does not exceed $400,000,000, plus or minus, as the case may be, the amount by which the aggregate initial principal amount of the Vought Term Loans is less than or greater than, respectively, $300,000,000; provided, further, that the 2010 Bonds shall, in any case, meet the Vought Financing Parameters."

(c) Section 5.1.23 [Senior Debt Status] of the Credit Agreement is hereby amended by adding the following sentence to the end thereof:

"The Obligations of each Loan Party under this Agreement are not superior in right of payment to the B&R Promisory Note."

(d) Section 6.1.3 [Delivery of Loan Documents] of the Credit Agreement is hereby amended by adding the Collateral Agency Agreement in form and substance acceptable to the Administrative Agent to the documents required to be delivered on the Closing Date.

(e) Section 7.1.16 [Collateral and Additional Collateral; Execution and Delivery of Additional Collateral Documents] of the Credit Agreement is hereby amended to:

(i) insert a new paragraph immediately prior to paragraph (a) thereof to read:

"In the case of each of clauses (a), (b), (c) and (d) below, the Borrower shall, and shall cause each of its Subsidiaries, to:";

(ii) provide that each of the references in clause (d) of Section 7.1.16 to 66% are amended to read "65%";

(iii) provide that each of the references in clause (d) of Section 7.1.16 to "Loan Party" is amended to read "Domestic Loan Party"; and

(iv) provide that the last paragraph of Section 7.1.16 is hereby amended to replace the words "condition precedent" therein with the word "covenant."

(f) Section 7.1.18 [Intercreditor Issues] of the Credit Agreement is hereby amended in its entirety to read as follows:

"7.1.18 Intercreditor Issues .

In the event of a breach or default (i) under the Intercreditor Agreement or the Collateral Agency Agreement by any party thereto (other than the Administrative Agent), or (ii) by any holder of any Indebtedness which is subordinated to the Obligations, of such subordination provisions, in each case, which circumstance is capable of being cured or mitigated by action or inaction by any of the Loan Parties, the Loan Parties shall take any practicable action or refrain from taking action available to it to cure or mitigate such breach or default. By way of example only, and without limiting the generality of the foregoing, if, the collateral agent for the lenders of the Vought Term Loan receives a Lien on the assets which is not also provided to the Administrative Agent, the Loan Parties shall grant a Lien to the Administrative Agent thereon. "

(g) Section 7.1.19 [Chatsworth Property] is hereby added to the end of Section 7.1 [Affirmative Covenants] of the Credit Agreement, and shall read as follows:

"7.1.19 Chatsworth Property .

On or prior to December 31, 2010 (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Loan Parties will take, or will cause to be taken, the actions specified in Section 7.1.16(b) with respect to the Chatsworth Property (irrespective of its value), unless the Chatsworth Property shall have been transferred or otherwise disposed of,

in each case to a third party, prior to such date in a transaction otherwise permitted pursuant to this Agreement."

(h) Clauses (i)(e), (i)(g) and (i) (l) of Section 7.2.1 [Indebtedness] of the Credit Agreement are hereby amended, respectively, to read in their entirety as follows:

"(e) the IDBs existing on the date hereof so long as the principal amount thereof is not hereafter increased and no additional assets (other than as provided in the Collateral Documents) become subject to Liens associated therewith;

"(g) Indebtedness secured by Purchase Money Security Interests and Capital Lease Obligations incurred after the date hereof in an aggregate amount outstanding at any time (including additional IDBs) not to exceed $50,000,000;

"(l) Guaranties by any Loan Party of secured Indebtedness of any other Loan Party otherwise permitted to be incurred under this Section 7.2.1(i) (other than (i) Sections (b), (f), (g), (j), (k) and (m) of this Section 7.2.1(i) and (ii) Section (e) of this Section 7.2.1(i), other than pursuant to the IDB Guaranty and the Collateral Documents;"

(i) Clause (viii) of Section 7.2.4 [Loans and Investments] of the Credit Agreement is hereby amended to read as follows:

"(viii) other investments not identified above so long as the aggregate amount of such investments made and outstanding after the date hereof shall not at any time exceed $15,000,000;"

(j) Section 7.2.20 [Repayment of Convertible Notes: Repayment of the Subordinated Indebtedness] is hereby amended by deleting the final "." thereof and replacing it with the following:

"provided that no such repayment of subordinated indebtedness may be made if an Event of Default shall have occurred and be continuing or would result from such repayment."

(k) Section 8.1.5 [Defaults in Other Agreements or Indebtedness] of the Credit Agreement is hereby amended to read in its entirety as follows:

"8.1.5 Defaults in Other Agreements or Indebtedness .

(a) A default or event of default shall occur at any time under the terms of any other agreement involving borrowed money or the extension of credit or any other Indebtedness under which any Borrower or Subsidiary of any Borrower may be obligated as a borrower or guarantor in excess of $25,000,000.00 in the aggregate, and such breach, default or event of default consists of the failure to pay (beyond any period of grace permitted with respect thereto, whether waived or not) any Indebtedness when due (whether at stated maturity, by acceleration or otherwise) or if such breach or default permits or causes the acceleration of any Indebtedness (and such right shall not have been waived) or the termination of any commitment to lend thereunder, or (b) without limiting the foregoing, there occurs and is continuing any event of default giving rise to a right of acceleration or termination under (i) the Convertible Debt Documents (ii) the Vought Term Loans, (iii) the 2009 Bonds, (iv) the Vought Bridge Loans, (v) the 2010 Bonds, or (vi) the Specified IDB Obligations, or (c) without limiting the foregoing, the Receivables Facility is terminated prior to maturity as a result of a breach, default, event of default, or Termination Event (as defined in the Receivables Purchase Agreement)."

(l) Section 8.2.5.1 [Application of Proceeds] of the Credit Agreement is hereby amended in its entirety to read as follows:

"8.2.5.1 Application of Proceeds.

From and after the date on which the Administrative Agent has taken any action pursuant to this Section 8.2, and until all Obligations of the Borrowers have been paid in full, any and all proceeds received by the Administrative Agent from any sale or other disposition of the Collateral, or any part thereof, or on account of the exercise of other remedies by the Administrative Agent, shall, subject to the Intercreditor Agreement and the Collateral Agency Agreement, be applied as described in Section 6.5 of the Guarantee and Collateral Agreement."

(m) Section 8.2.5.2 [Collateral Sharing] of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"8.2.5.2 Collateral Sharing .

All Liens granted under the Collateral Documents and any other Loan Document shall secure ratably and on a pari passu basis (i) the Obligations in favor of the Administrative Agent and the Banks hereunder and (ii) the Obligations incurred by any of the Loan Parties in favor of any Bank (or any Affiliate of any Bank) which provides a Bank-Provided Hedge or an Other Bank Provided Financial Service Product (the " IRH Provider "), and (iii) the BBH Obligations. The Administrative Agent under the Collateral Documents shall be deemed to serve as the collateral agent (the " Collateral Agent ") for Brown Brothers Harriman & Co. (solely with respect to the Collateral granted for the benefit of Brown Brothers Harriman & Co. pursuant to the Guarantee and Collateral Agreement and the Mortgages, and subject to the Collateral Agency Agreement), the IRH Providers and the Banks hereunder; provided that the Collateral Agent shall comply with the instructions and directions of the Administrative Agent (or the Banks under this Agreement to the extent that this Agreement or any other Loan

Document empowers the Banks to direct the Administrative Agent), as to all matters relating to the Collateral, including the maintenance and disposition thereof. Neither Brown Brothers Harriman & Co. nor any IRH Provider (except in its capacity as a Bank hereunder) shall be entitled or have the power to direct or instruct the Collateral Agent on any such matters or to control or direct in any manner the maintenance or disposition of the Collateral."

(n) Section 10.11.1 [Successors; Assignments] is amended by adding the following sentence at the end thereof:

"Notwithstanding anything to the contrary provided in this Section, to the extent TGI's consent is required for any assignment by a Bank, such consent shall be deemed given unless TGI shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof."

(o) Section 10.22 [Intercreditor Agreement] of the Credit Agreement is amended to read in its entirety as follows:

"10.22 Intercreditor Agreement; Collateral Agency Agreement .

The Administrative Agent is authorized and directed to enter into the Intercreditor Agreement and the Collateral Agency Agreement on behalf of the Banks and each of the Banks hereby approves and agrees to be bound by the terms of the Intercreditor Agreement and the Collateral Agency Agreement."

(p) The Credit Agreement is further amended by deleting Schedule 1.1(P) [Permitted Liens] therefrom and replacing it with Schedule 1.1(P) [Permitted Liens] attached to this Amendment.

(q) The Credit Agreement is further amended by deleting Exhibit 10.20(A) [Form of Borrower Joinder] therefrom and replacing it with Exhibit 10.20(A) [Form of Borrower Joinder] attached to this Amendment.

(r) The Credit Agreement is further amended by deleting Exhibit 10.20(B) [Form of Guarantor Joinder] therefrom and replacing it with Exhibit 10.20(B) [Form of Guarantor Joinder] attached to this Amendment.

2. **Effectiveness of This Amendment** . This Amendment shall be effective upon execution by (i) each of the Borrowers and each of the Guarantors party to any Loan Document at the time of such effectiveness, and (ii) the Banks constituting the Required Banks; it being understood that this Amendment, if executed and delivered on the Closing Date, shall be deemed to be effective prior to the consummation of the Acquisition and satisfaction of the condition set forth in Section 6.1.19 of the Credit Agreement. On such date the Loan Parties shall cause the president or chief financial officer of TGI to deliver to the Administrative Agent a certificate as to the solvency of TGI and its Subsidiaries on a consolidated basis.

3. **Miscellaneous** .

(a) All of the terms, conditions, provisions and covenants in the Notes, the Credit Agreement, the Loan Documents, and all other documents delivered to the Banks and the Administrative Agent in connection with any of the foregoing documents and obligations secured thereby shall remain unaltered and in full force and effect except as modified by this Amendment and are hereby ratified and confirmed.

(b) This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

(c) The Borrowers shall reimburse the Administrative Agent for all expenses for which the Administrative Agent is entitled to be reimbursed, including the fees of counsel for the Administrative Agent in connection with this Amendment.

(d) Each and every one of the terms and provisions of this Amendment shall be binding upon and shall inure to the benefit of the Borrowers, the Banks and the Administrative Agent and their respective successors and assigns.

(e) This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall constitute but one and the same instrument.

(f) The execution and delivery of this Amendment shall not be construed to establish a course of conduct or imply that any other, future or further waivers, consents or forbearance shall be considered, provided or agreed to.

(g) Each Borrower represents and warrants that there exists no Event of Default or Potential Default.

(h) Each Borrower represents and warrants that as of the execution hereof (i) the only Loan Party is TGI; and (ii) no other Person is required to be a "Loan Party" hereunder.

(i) The Loan Parties hereby represent and warrant to the Administrative Agent and the Banks that after giving effect to this Amendment, (1) the representations and warranties of the Loan Parties contained in the Credit Agreement and the other Loan Documents are true and correct on and as of the date hereof with the same force and effect as though made by the Loan Parties on such date, except to the extent that any such representation or warranty expressly relates solely to a previous date, and (2) the Loan Parties are in compliance with all terms, conditions, provisions, and covenants contained in the Credit Agreement, as amended hereby, and the other Loan Documents. This Amendment has been duly executed by an authorized officer of each Loan Party. The execution, delivery, and performance of this Amendment have been duly authorized by all necessary corporate action, require no governmental approval, and will neither contravene, conflict with, nor result in the breach of any Law, charter, articles, or certificate of incorporation or organization, bylaws, operating

agreement or other agreement governing or binding upon any of the Loan Parties or any of their property.

[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

BORROWER:

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President, Chief Financial Officer and Treasurer

[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]

PNC BANK, NATIONAL ASSOCIATION , individually and as Administrative Agent

By: /s/ Brian T. Vesey
Name: Brian T. Vesey
Title: Vice President

CITIZENS BANK OF PENNSYLVANIA, individually and as Syndication Agent

By: /s/ Carol Castle
Name: Carol Castle
Title: Senior Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

MANUFACTURERS AND TRADERS TRUST COMPANY,
individually and as Managing Agent

By: /s/ Tracey E. Sawyer-Calhoun
Name: Tracey E. Sawyer-Calhoun
Title: Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

JPMORGAN CHASE BANK, N.A., individually and as Managing Agent

By: /s/ Deborah R. Winkler
Name: Deborah R. Winkler
Title: Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

SOVEREIGN BANK, individually and as Managing Agent

By: /s/ Francis D. Phillips
Name: Francis D. Phillips
Title: Senior Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

BRANCH BANKING AND TRUST COMPANY, individually and as Managing Agent

By: /s/ Roberts A. Bass
Name: Roberts A. Bass
Title: Senior Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Patrick McGraw
Name: Patrick McGraw
Title: Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

TRISTATE CAPITAL BANK

By: /s/ Timothy A. Merriman
Name: Timothy A. Merriman
Title: Senior Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

TORONTO DOMINION (NEW YORK) LLC

By: /s/ Jackie Barrett
Name: Jackie Barrett
Title: Authorized Signatory

[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]

FIRST COMMONWEALTH BANK

By: /s/ Misty L. Cleary
Name: Misty L. Cleary
Title: Assistant Vice President

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

ROYAL BANK OF CANADA

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

**[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]**

UBS LOAN FINANCE LLC

By: /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

By: /s/ Mary E. Evans
Name: Mary E. Evans
Title: Associate Director

[SIGNATURE PAGE TO THE
FIRST AMENDMENT TO CREDIT AGREEMENT]

FIRST NIAGARA BANK

By:/s/ Tara Handforth
Name: Tara Handforth
Title: Vice President

Exhibit 10.5

$350,000,000

CREDIT AGREEMENT

by and among

TRIUMPH GROUP, INC.,

and

THE BANKS PARTY HERETO

and

ROYAL BANK OF CANADA,
as Administrative Agent

RBC CAPITAL MARKETS,
as Lead Arranger

RBC CAPITAL MARKETS, PNC BANK, NATIONAL ASSOCIATION and CITIZENS BANK OF PENNSYLVANIA,
as Joint Bookrunners

CITIZENS BANK OF PENNSYLVANIA and U.S. BANK, NATIONAL ASSOCIATION,
as Documentation Agents

and

PNC BANK, NATIONAL ASSOCIATION,
as Syndication Agent

Dated as of June 16, 2010

TABLE OF CONTENTS

		Page
ARTICLE 1. CERTAIN DEFINITIONS		1
1.1	Certain Definitions	1
1.2	Construction	27
1.3	Accounting Principles	28
ARTICLE 2. AMOUNT AND TERMS OF COMMITMENTS		28
2.1	Term Commitments	28
2.2	Procedure for Borrowing	29
2.3	Fees	29
2.4	Repayment of Loans	29
2.5	Optional Prepayments	30
2.6	Mandatory Prepayments	30
2.7	Conversion and Continuation Options	31
2.8	Limitations on Tranches	31
2.9	Interest Rates and Payment Dates	31
2.10	Computation of Interest and Fees	32
2.11	Inability to Determine Interest Rate	32
2.12	Pro Rata Treatment and Payments	32
2.13	Requirements of Law	33
2.14	Taxes	34
2.15	Indemnity	36
2.16	Change of Lending Office	36
2.17	Replacement of Banks	36
2.18	Incremental Credit Extensions	37
ARTICLE 3. REPRESENTATIONS AND WARRANTIES		38
3.1	Representations and Warranties	38
ARTICLE 4. CONDITIONS OF LOANS		45
4.1	Conditions of Loans	45
ARTICLE 5. COVENANTS		49
5.1	Affirmative Covenants	49
5.2	Negative Covenants	53
5.3	Reporting Requirements	63
ARTICLE 6. DEFAULT		66

6.1 Events of Default 66

6.2 Consequences of Event of Default 69

ARTICLE 7. THE AGENT 71

7.1 Appointment 71

7.2 Delegation of Duties 71

7.3 Exculpatory Provisions 71

7.4 Reliance by Administrative Agent 71

7.5 Notice of Default 72

7.6 Non-Reliance on Agents and Other Banks 72

7.7 Indemnification 72

7.8 Agent in its Individual Capacity 73

7.9 Successor Administrative Agent 73

7.10 Documentation Agents and Syndication Agent 73

ARTICLE 8. MISCELLANEOUS 73

8.1 Amendments and Waivers 73

8.2 Notices 74

8.3 No Waiver; Cumulative Remedies 75

8.4 Survival of Representations and Warranties 75

8.5 Payment of Expenses 75

8.6 Successors and Assigns; Participations and Assignments 76

8.7 Adjustments; Set-Off 79

8.8 Counterparts 79

8.9 Severability 79

8.10 Integration 79

8.11 **GOVERNING LAW** 79

8.12 Submission to Jurisdiction; Waivers 79

8.13 Acknowledgements 80

8.14 Release of Guaranties and Liens 80

8.15 Confidentiality 80

8.16 **WAIVERS OF JURY TRIAL** 81

8.17 USA Patriot Act 81

8.18 Intercreditor Agreement and Collateral Agency Agreement 81

LIST OF SCHEDULES AND EXHIBITS

SCHEDULES

SCHEDULE 1.1(B) - BANKS
SCHEDULE 1.1(C) - ACQUISITION RELATED EXPENSES
SCHEDULE 1.1(E) - EXCLUDED LETTERS OF CREDIT

SCHEDULE 1.1(M) - MORTGAGED PROPERTY
SCHEDULE 1.1(P) - PERMITTED LIENS
SCHEDULE 3.1.2 - CAPITALIZATION
SCHEDULE 3.1.3 - SUBSIDIARIES

SCHEDULE 3.1.7 - LITIGATION
SCHEDULE 3.1.8 - TITLE TO PROPERTY
SCHEDULE 3.1.20 - EMPLOYEE BENEFIT PLAN DISCLOSURES
SCHEDULE 3.1.21 - EMPLOYMENT MATTERS
SCHEDULE 3.1.22 - ENVIRONMENTAL MATTERS
SCHEDULE 3.1.25(a) - UCC FILING JURISDICTIONS
SCHEDULE 3.1.25(b) - MORTGAGE FILING JURISDICTIONS
SCHEDULE 3.1.26 - PARTNERSHIP AGREEMENTS AND LIMITED LIABILITY COMPANY AGREEMENTS
SCHEDULE 5.2.1 - EXISTING INDEBTEDNESS
SCHEDULE 5.2.4 - EXISTING INVESTMENTS
SCHEDULE 5.2.7 - PAYMENT DISCOUNT ARRANGEMENTS

EXHIBITS

EXHIBIT 1.1(A) - ASSIGNMENT AND ASSUMPTION
EXHIBIT 1.1(E) - EXEMPTION CERTIFICATE
EXHIBIT 1.1(G) - GUARANTEE AND COLLATERAL AGREEMENT
EXHIBIT 1.1(I)(1) - INTERCOMPANY SUBORDINATION AGREEMENT
EXHIBIT 1.1(I)(2) - INTERCREDITOR AGREEMENT
EXHIBIT 5.3.3 - COMPLIANCE CERTIFICATE

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of June 16, 2010, and is made by and among TRIUMPH GROUP, INC., a Delaware corporation (the " Borrower "), the BANKS (as hereinafter defined) from time to time party hereto, ROYAL BANK OF CANADA, in its capacity as Administrative Agent for the Banks under this Agreement (hereinafter referred to in such capacity as the " Administrative Agent "), PNC BANK, NATIONAL ASSOCIATION, in its capacity as syndication agent for the Banks under this Agreement (hereinafter referred to in such capacity as the " Syndication Agent "), and CITIZENS BANK OF PENNSYLVANIA and U.S. BANK, NATIONAL ASSOCIATION, in their capacities as documentation agent for the Banks under this Agreement (herein referred to in such capacity as the " Documentation Agents ").

The parties hereto hereby agree as follows:

ARTICLE 1.

CERTAIN DEFINITIONS

1.1 Certain Definitions .

In addition to words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

" ABR " shall mean for any day, a rate per annum equal to the greater of (a) 2.5 % and (b) the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1.0% and (iii) the Eurodollar Base Rate announced on that day (or the next preceding day for which the Eurodollar Base Rate is announced if there is no announcement on such day) for an interest period of one month plus 1.0%; provided , however , that during the period commencing on the Closing Date and ending on the date that is thirty days following the Closing Date (or such earlier date as shall be specified by the Administrative Agent on which Eurodollar Loans have become available), "ABR" shall mean the higher of 1.5 % and the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the LIBOR01 screen (or any successor thereto) that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars with a term equivalent to one month, determined as of approximately 11:00 a.m. (London time) on the Closing Date plus 1.0%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively, and each rate determined by reference to the Eurodollar Base Rate shall take effect on the day of announcement of such rate.

" ABR Loans " shall mean Loans the rate of interest applicable to which is based upon the ABR

" Acquisition " shall mean the acquisition of all of the equity ownership interests of Vought by the Borrower pursuant to the Acquisition Agreement.

" Acquisition Agreement " shall mean the Agreement and Plan of Merger dated as of March 23, 2010 by and among Vought, the Borrower, Spitfire Merger Corporation and TC Group, L.L.C.

" Additional Bank " shall have the meaning assigned to such term in Section 2.18.

" Adjusted Funding Target Attainment Percentage " shall mean the adjusted funding target attainment percentage as defined in Sections 206(g)(9) of ERISA and 436(j)(2) of the Internal Revenue Code.

" Adjustment Date " shall have the meaning assigned to such term in the definition of "Applicable Pricing Grid".

" Administrative Agent " shall mean Royal Bank of Canada, and its successors and assigns, as Administrative Agent, together with any of its successors.

" Administrative Agent's Fee Letter " shall mean the Fee Letter, dated as of March 23, 2010, between the Borrower and the Administrative Agent.

" Affiliate " as to any Person shall mean any other Person (i) which directly or indirectly controls, is controlled by, or is under common control with such Person, (ii) which beneficially owns or holds 10% or more of any class of the voting or other equity interests of such Person, or (iii) 10% or more of any class of voting interests or other equity interests of which is beneficially owned or held, directly or indirectly, by such Person. " Control ", as used in this definition, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the power to elect a majority of the directors or trustees of a corporation or trust, as the case may be.

" Agents " shall mean the collective reference to the Syndication Agent, the Documentation Agents and the Administrative Agent.

" Aggregate Exposure " shall mean, with respect to any Bank at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Bank's Commitments at such time and (b) thereafter, the aggregate then unpaid principal amount of such Bank's Loans then outstanding.

" Aggregate Exposure Percentage " shall mean, with respect to any Bank at any time, the ratio (expressed as a percentage) of such Bank's Aggregate Exposure at such time to the Aggregate Exposure of all Banks at such time.

" Agreement " shall mean this Credit Agreement, as the same may be supplemented, amended, amended and restated or otherwise modified from time to time, including all schedules and exhibits.

" Ancillary Security Documents " shall mean title insurance, existing or otherwise available surveys, lien searches, flood insurance certifications, phase I environmental assessments or phase II environmental assessments, as applicable, opinions of counsel and such other documents and certifications as may be reasonably requested by the Administrative Agent, all as of a recent date and reasonably satisfactory to the Administrative Agent.

" Anti-Terrorism Laws " shall mean any Laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the Laws comprising or implementing the Bank Secrecy Act, and the Laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing Laws may from time to time be amended, renewed, extended, or replaced).

" Applicable Margin " shall mean a percentage per annum equal to (a) with respect to ABR Loans, 2.00% and (b) with respect to Eurodollar Loans, 3.00%; provided that, that on and after the first Adjustment Date occurring after the completion of one full fiscal quarter of the Borrower after the Closing Date, the Applicable Margin will be determined pursuant to the Applicable Pricing Grid.

" Applicable Percentage " shall mean 50%; provided that , on any date of determination, the Applicable Percentage shall be reduced to (i) 25% if the Total Leverage Ratio for the Test Period then in effect is greater than or equal to 2.5 : 1.0 but less than 3.5 : 1:0 and (ii) 0% if the Total Leverage Ratio for the Test Period then in effect is less than 2.5 : 1.0.

" Applicable Pricing Grid " shall mean the table set forth below:

Total Leverage Ratio	Applicable Margin for Eurodollar Loans	Applicable Margin for ABR Loans
≥ 2.0 : 1.00	3.0%	2.0%
<2.0 : 1.00	2.75%	1.75%

For the purposes of the Applicable Pricing Grid, changes in the Applicable Margin resulting from changes in the Total Leverage Ratio shall become effective on the date (the " Adjustment Date ") that is three Business Days after the date on which financial statements are delivered to the Banks pursuant to Section 5.3.1 or 5.3.2, as applicable, and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.3.1 or 5.3.2, as applicable, then, until the date that is three Business Days after the date on which such financial statements are delivered, the highest rate set forth in each column of the Applicable Pricing Grid shall apply. Each determination of the Total Leverage Ratio pursuant to the Applicable Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 5.2.16.

" Applicable Pro Forma Reporting Period " shall mean with respect to any Permitted Acquisition, the most recent 4-quarter period ending prior to the date of such Permitted Acquisition for which financial statements have been delivered (or were due to be delivered) by the Borrower in accordance with Sections 5.3.1 or 5.3.2.

" Approved Fund " shall have the meaning assigned to such term in Section 8.6.

" Asset Sale " shall mean any Disposition of property or series of related Dispositions of property (excluding any such Disposition permitted by clauses (i), (ii), (iii), (iv), (vi) and (viii) of Section 5.2.7) that yields gross proceeds to the Borrower and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $3,000,000.

" Assignee " shall have the meaning assigned to such term in Section 8.6(b).

" Assignment and Assumption " shall mean an Assignment and Assumption, substantially in the form of Exhibit 1.1(A) .

" Authorized Officer " shall mean those individuals, designated by written notice to the Administrative Agent from the Borrower, authorized to execute notices, reports and other documents on behalf of the Borrower required hereunder. The Borrower may amend such list of individuals from time to time by having the Borrower give written notice of such amendment on its behalf to the Administrative Agent.

" Availability " shall have the meaning assigned to such term in the Revolving Credit Agreement as in effect on the date hereof.

" B&R " shall mean B. & R. Machine & Tool Corp.

" B&R Promissory Note " shall mean that Promissory Note issued by the Borrower to B. & R. Machine & Tool Corp. in an aggregate principal amount not to exceed $9,500,000.

" Bank-Provided Hedge " shall mean an Interest Rate Hedge or other hedging transaction which is provided by any Bank or any Affiliate thereof and meets the following requirements: such Interest Rate Hedge or other hedging transaction (i) is documented in a standard International Swap Dealer Association agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes. The liabilities of the Borrower or any Guarantor to the provider of any Bank-Provided Hedge (the " Hedge Liabilities ") shall be "Obligations" hereunder, guaranteed obligations under the Guarantee and Collateral Agreement and otherwise treated as Obligations for purposes of each of the other Loan Documents. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the other Loan Documents.

" Banks " shall mean the financial institutions named on Schedule 1.1(B) and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a Bank.

" Benefit Arrangement " shall mean at any time any material "employee benefit plan," within the meaning of Section 3(3) of ERISA, which is neither a Plan nor a Multiemployer Plan and which is maintained, sponsored or otherwise contributed to by any member of the ERISA Group.

" Benefitted Bank " shall have the meaning assigned to such term in Section 8.7(a).

" Blocked Person " shall have the meaning assigned to such term in Section 3.1.24.2.

" Borrower " shall have the meaning assigned to such term in introductory paragraph of this Agreement.

" Borrowing Date " shall mean any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Banks to make Loans hereunder.

" Business Day " shall mean any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in New York City and if the applicable Business Day relates to any Eurodollar Loan, such day must also be a day on which dealings are carried on in the London interbank market.

" Capital Expenditures " shall mean for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries.

" Capital Lease Obligations " shall mean, as to any Person, any obligation of such Person under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and (x) the amount of Indebtedness represented by such obligations shall be the capitalized amount of such obligation determined in accordance with GAAP and (y) the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

" Capital Stock " shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

" Carlyle Affiliated Institutional Lender " shall mean (x) any investment fund managed or advised by Affiliates of Carlyle that is a bona fide debt fund and (y) any bank, insurance company, investment bank or commercial finance company that is an Affiliate of Carlyle, in the case of each of clauses (x) and (y) that extends credit or buys loans in the ordinary course of business and makes investment (and, where applicable, voting) decisions under the supervision of an investment committee that is independent of any investment committee that supervises the equity-related investment and voting decisions of Carlyle.

" Carlyle Affiliated Bank " shall mean Carlyle or any Affiliate thereof (other than the Borrower or any Subsidiary thereof) that is not a Carlyle Affiliated Institutional Lender.

" Carlyle " shall mean The Carlyle Group and its Affiliates (but excluding any operating portfolio companies of the foregoing), in each case so long as it is an Affiliate of the Borrower.

" Cash Equivalents " shall mean, at any time, (i) any evidence of Indebtedness with a maturity date of ninety (90) days or less issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof; provided that the full faith and credit of the United States of America is pledged in support thereof; (ii) certificates of deposit or bankers' acceptances with a maturity of (a) ninety (90) days or less of any financial institution that is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $500,000,000.00 and (b) twenty-four months or less of any financial institution

that meets the requirements of clause (ii)(a) and is a Bank hereunder; (iii) commercial paper (including variable rate demand notes) with a maturity of ninety (90) days or less issued by a corporation (except the Borrower, any Guarantor or any Affiliate of any of them) organized under the laws of any State of the United States of America or the District of Columbia and rated at least A-1 by Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. or at least P-1 by Moody's Investors Service, Inc.; (iv) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clause (i) above entered into with any financial institution having combined capital and surplus and undivided profits of not less than $500,000,000.00; (v) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any governmental agency thereof and backed by the full faith and credit of the United States of America, in each case maturing within ninety (90) days or less from the date of acquisition; provided that , the terms of such agreements comply with the guidelines set forth in the Federal Financial Agreements of Depository Institutions with Securities Dealers and Others, as adopted by the Comptroller of the Currency on October 31, 1985; and (vi) investments in money market funds and mutual funds which invest substantially all of their assets in securities of the types described in clauses (i) through (v) above.

" Cash Management Agreement " shall have the meaning assigned to such term in the Revolving Credit Agreement as in effect on the date hereof.

" Change in Law " shall mean (a) the adoption of any law, rule, regulation, directive or documentation requirement, or (b) any change in any law, rule, regulation, directive or documentation requirement or in the interpretation or application thereof by any Official Body.

" Chatsworth Property " shall mean that certain land and improvements thereon commonly known as 9301 Mason Avenue, Chatsworth, Los Angeles County, CA 91311.

" Closing Date " shall mean the date on which the conditions precedent set forth in Section 4.1 shall have been satisfied, which date is June 16, 2010.

" Collateral " shall mean the Pledged Collateral, the UCC Collateral, the Intellectual Property Collateral and the Real Property Collateral.

" Collateral Agent " shall have the meaning assigned to such term in Section 6.2.5.2.

" Collateral Documents " shall mean the Guarantee and Collateral Agreement, the Mortgages, the IDB Mortgages and any other documents delivered under this Agreement granting Liens in favor of the Administrative Agent as collateral security for the Obligations.

" Collateral Agency Agreement " shall mean the Collateral Agency Agreement dated as of June 16, 2010, by and among the Loan Parties, PNC Bank, National Association, Brown Harriman & Co. and the Administrative Agent.

" Commitment " shall mean, as to any Bank, the obligations of such Bank, if any, to make a Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Commitment" opposite such Bank's name on Schedule 1.1(B) . The original aggregate amount of the Commitments is $350,000,000.

" Company Material Adverse Change " shall mean (in each case, prior to giving effect to the Acquisition) any change, effect, event, occurrence, circumstance, state of fact or development that has a material adverse effect on the financial condition, business or results of operations of the Borrower or Vought, as applicable, and its Subsidiaries, taken as a whole (provided , however , that a "Company Material Adverse Change" shall not be deemed to include any change, effect, event, occurrence, circumstance, state of fact or development to the extent resulting from, or any change, effect, event, occurrence, circumstance, state of fact or development arising out of, (A) any change after March 23, 2010 in law, rules, regulations or accounting standards or authoritative interpretations thereof; (B) any change arising after December 31, 2009 in general U.S. or global economic conditions, or changes therein, including interest rates or currency exchange rates; (C) general political conditions or

changes therein, acts of war, sabotage or terrorism or natural disasters occurring after December 31, 2009 and not specifically related to the Borrower or Vought, as applicable, or its Subsidiaries (including the commencement, continuation or escalation of armed hostilities or other material national or international calamity); (D) the announcement of the transactions contemplated by the Acquisition Agreement or the performance of the Acquisition Agreement, including the consummation of the transactions contemplated thereby; (E) any change affecting the aerospace and defense industries generally; or (F) any action or omission required pursuant to the terms of the Acquisition Agreement, in each case of (A), (B), (C) and (E), except to the extent that the effects of such changes are disproportionately adverse to the Borrower or Vought, as applicable, and its Subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its Subsidiaries operate).

" Conduit Bank " shall mean any special purpose corporation organized and administered by any Bank for the purpose of making Loans otherwise required to be made by such Bank and designated by such Bank in a written instrument; provided , that the designation by any Bank of a Conduit Bank shall not relieve the designating Bank of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Bank fails to fund any such Loan, and the designating Bank (and not the Conduit Bank) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Bank, and provided , further , that no Conduit Bank shall (a) be entitled to receive any greater amount pursuant to Section 2.13, 2.14, 2.15 or 8.5 than the designating Bank would have been entitled to receive in respect of the extensions of credit made by such Conduit Bank or (b) be deemed to have any Commitment.

" Confidential Information Memorandum " shall mean the Confidential Information Memorandum dated May 6, 2010 and furnished to certain Banks.

" Consideration shall mean with respect to any Permitted Acquisition, the aggregate of (i) the cash paid by any Loan Party, or a Subsidiary thereof, directly or indirectly, to the seller in connection therewith, (ii) the Indebtedness incurred or assumed by any Loan Party or a Subsidiary thereof, whether in favor of the seller or otherwise and whether fixed or contingent, (iii) any Guaranty (whether or not constituting Indebtedness) given or incurred by any Loan Party or a Subsidiary thereof, in connection therewith, and (iv) any other consideration given or obligation incurred by any Loan Party or a Subsidiary thereof in connection therewith.

" Consolidated Adjusted EBITDA " shall mean, for any period of determination, Consolidated EBITDA of the Borrower and its Subsidiaries subject to the following adjustments:

(1) For any period in which the Borrower or one of its Subsidiaries has completed a Permitted Acquisition, the calculation of Consolidated Adjusted EBITDA for such period shall reflect, on a pro forma basis, the financial performance of the acquired entity or assets, as though the acquisition had been completed at the beginning of the period of determination, provided that any of the following conditions is met with respect to such acquisition:

(i) Either: (a) the financial statements of the Person acquired for the fiscal year immediately preceding the date of such Permitted Acquisition have been audited or (b) the financial statements of the Person acquired for the Applicable Pro Forma Reporting Period have been supported by a third party due diligence report, provided that such audit or due diligence report was performed by a nationally recognized firm (or another firm acceptable to the Administrative Agent) and is in form and substance reasonably satisfactory to the Administrative Agent;

OR

(ii) the acquired EBITDA for the Applicable Pro Forma Reporting Period is less than (15%) of the Consolidated Adjusted EBITDA for such period, excluding such acquired EBITDA;

OR

(iii) the Required Banks shall have approved the inclusion of such acquired EBITDA in the computation of "Consolidated Adjusted EBITDA" for the Applicable Pro Forma Reporting Period and subsequent fiscal periods of the Borrower.

(2) For any period in which the Borrower or one of its Subsidiaries has completed a sale or disposition permitted under Sections 5.2.7(v) or 5.2.7(vii) [Dispositions of Assets or Subsidiaries], the calculation of Consolidated Adjusted EBITDA for such period shall omit the financial performance of the entity or assets sold or disposed of, as though such sale or disposition had been completed at the beginning of the period of determination.

Consolidated Adjusted EBITDA shall be determined at the end of each fiscal quarter for the previous four quarters.

Notwithstanding the definition of Consolidated Adjusted EBITDA, and in order to give effect to the Acquisition, on a pro forma basis, in determining Consolidated Adjusted EBITDA for all purposes under this Agreement, (i) the following amounts: shall be added to Consolidated Adjusted EBITDA for the following fiscal quarters completed immediately preceding the Closing Date: $61,300,000 for the fiscal quarter ended March 31, 2010, $70,900,000 for the fiscal quarter ended December 31, 2009, $62,400,000 for the fiscal quarter ended September 30, 2009 and $63,100,000 for the fiscal quarter ended June 30, 2009 and (ii) up to $40,000,000 of nonrecurring, third party expenses directly incurred in connection with the Acquisition and the financing thereof, identified on Schedule 1.1(C) to be delivered prior to the date of required delivery of the first Compliance Certificate following the Closing Date, shall be added to Consolidated Adjusted EBITDA for the fiscal quarter in which the Closing Date occurs, but only to the extent that such expenses were actually expensed during such fiscal quarter

" Consolidated Current Assets " shall mean at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date.

" Consolidated Current Liabilities " shall mean at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and its Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Loans or Swingline Loans (or like liabilities under agreements other than the Revolving Credit Agreement) to the extent otherwise included therein.

" Consolidated EBITDA " shall mean, with respect to any Person for any period:

(i) the sum of, without duplication, the amounts for such period, taken as a single accounting period of (in each case (other than clause (a) below), to the extent the same was deducted in computing Consolidated Net Income):

(a) Consolidated Net Income;

(b) Consolidated Non-Cash Charges;

(c) Consolidated Interest Expense;

(d) Consolidated Income Tax Expense;

(ii) any non-recurring expenses or charges related to any equity offering, investments permitted under Section 5.2.4(v) (but only if such investment is made in a Joint Venture), (vi), (viii) and (x), recapitalization or Indebtedness permitted to be made under this Agreement (whether or not successful); less

(ii) the amount of extraordinary, non-recurring or unusual gains, including gains from asset sales outside the ordinary course of business and pension income recognized under FAS 87 or otherwise, to the extent the same were included in calculating Consolidated Net Income

" Consolidated Income Tax Expense " shall mean, with respect to any Person for any period, the provision for federal, state, local and foreign income taxes of such Person and its Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP paid or accrued during such period, including any penalties and interest related to such taxes or arising from any tax examinations, to the extent the same were deducted in computing Consolidated Net Income.

" Consolidated Interest Expense " shall mean, with respect to any Person for any period, without duplication, the sum of:

(i) the total interest expense of such Person and its Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(a) any amortization of Indebtedness discount;

(b) the net cost under any Interest Rate Hedge (including any amortization of discounts);

(c) the interest portion of any deferred payment obligation;

(d) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptances, financing activities or similar activities; and

(e) all accrued interest;

(ii) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Subsidiaries during such period determined on a consolidated basis in accordance with GAAP; and

(iii) all capitalized interest of such Person and its Subsidiaries for such period;

provided , however , that Consolidated Interest Expense will exclude (I) the amortization or write-off of debt issuance costs and deferred financing fees, commissions, fees and expenses, (II) any expensing of interim loan commitment and other financing fees and (III) any interest on the Convertible Notes to the extent not paid in cash.

" Consolidated Net Income " shall mean for any fiscal period the net income of the Borrower and its Subsidiaries for such period determined and consolidated in accordance with GAAP; provided that:

(i) the net income (but not loss) of any Person that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Subsidiary thereof;

(ii) the net income of any Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its equity holders;

(iii) the net income of any Person acquired during the specified period for any period prior to the date of such acquisition shall be excluded, except to the extent permitted in the definition of Consolidated Adjusted EBITDA;

(iv) gains or losses on asset sales (other than sales of inventory and other assets in the ordinary course of business) shall be excluded;

(v) the cumulative effect of a change in accounting principles shall be excluded;

(vi) notwithstanding clause (i) above, the net income (or loss) attributable to any discontinued operations shall be excluded; and

(vii) settlement or curtailment charges recognized under FAS 88 shall be excluded.

" Consolidated Net Worth " shall mean as of any date of determination total stockholders' equity of the Borrower and its Subsidiaries as of such date determined and consolidated in accordance with GAAP.

" Consolidated Non-Cash Charges " shall mean, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill, other intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses) and non-cash charges and non-cash expenses of such Person and its Subsidiaries, including, without limitation, non-cash charges and non-cash expenses related to stock-based compensation, goodwill impairments or fixed asset writedowns and non-cash pension expense, reducing Consolidated Net Income of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding such charges constituting an extraordinary item of loss or any charge which requires an accrual of or a reserve for cash charges for any future period).

" Consolidated Senior Net Indebtedness " shall mean Consolidated Total Net Indebtedness less Subordinated Indebtedness.

" Consolidated Total Indebtedness " shall mean as of any date of determination the aggregate of all Indebtedness of the Borrower and its Subsidiaries as of such date determined and consolidated in accordance with GAAP.

" Consolidated Total Net Indebtedness " shall mean as of any date of determination the aggregate of all Indebtedness of the Borrower and its Subsidiaries as of such date determined and consolidated in accordance with GAAP minus unrestricted cash and Cash Equivalents in excess of $25,000,000 which are held by the Borrower or any other Loan Party and maintained or managed by a Bank or an Affiliate of a Bank or any Revolving Credit Bank or Affiliate thereof. Consolidated Total Net Indebtedness shall be measured at the end of each fiscal quarter.

" Consolidated Working Capital " shall mean at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

" Convertible Debt Documents " shall mean the Convertible Note Indenture and the Convertible Notes, in each case as amended, supplemented or modified from time to time.

" Convertible Note Indenture " shall mean the indenture pursuant to which the Convertible Notes are issued.

" Convertible Notes " shall mean the $179,050,000 Senior Subordinated Notes due 2026 of the Borrower.

" Cumulative Credit " shall mean, as of any date of determination, $50,000,000 plus 25% of cumulative Consolidated Net Income (excluding nonrecurring, noncash charges to Consolidated Net Income) from and including the first full fiscal quarter after the Closing Date through and including the last full fiscal quarter for which financial statements have been delivered in accordance with Section 5.3.1 [Quarterly Financial Statements] or Section 5.3.2 [Annual Financial Statements] as of such date of determination, less (i) any amounts thereof used to make repurchases or pay dividends pursuant to clause (ii) Section 5.2.5 [Dividends and Related Distributions], (ii) any amounts thereof used to make investments pursuant to clause (x) of Section 5.2.4 [Loans and Investments] and (iii) any amounts thereof used to make payments of Indebtedness pursuant to clause (z) of the second paragraph of

Section 5.2.20[Repayment of Convertible Notes; Repayment of other Indebtedness], in each case after the Closing Date and prior to such date of determination.

" Debt Rating " shall mean the corporate / family credit rating assigned to the Borrower by Standard & Poor's and the Issuer Rating assigned to the Borrower by Moody's.

" Defaulting Bank " means any Bank that has (a) failed to fund any portion of the Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder unless such failure has been cured and all interest accruing as a result of such failure has been fully paid in accordance with the terms hereof, (b) otherwise failed to pay over to the Administrative Agent or any other Bank any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or unless such failure has been cured and all interest accruing as a result of such failure has been fully paid in accordance with the terms hereof, (c) notified the Borrower or the Administrative Agent in writing or has made any public statement to the effect that it does not intend to comply with any of its funding obligations under this Agreement, (d) failed, within one Business Day after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans or (e) has or has a parent company that has been deemed insolvent or become the subject of an Insolvency Proceeding.

" Disposition " shall mean with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms " Dispose " and " Disposed of " shall have correlative meanings.

" Documentation Agents " shall mean, individually and collectively, Citizens Bank of Pennsylvania and U.S. Bank, National Association, and each of their successors and assigns, as Documentation Agents.

" Dollar, Dollars, U.S. Dollars " and the symbol $ shall mean lawful money of the United States of America.

" Domestic " shall mean with respect to a Loan Party or a Subsidiary, one which is organized under the laws of the United States of America, any state thereof or the District of Columbia other than a Loan Party or Subsidiary described in clause (ii) of the definition of "Foreign".

" ECF Percentage " shall mean 50%; provided that , so long as no Vought Bridge Loans remain outstanding, the ECF Percentage shall be reduced to (i) 25% if the Total Leverage Ratio for the Test Period ending on the last day of the applicable fiscal year is greater than or equal to 2.0 : 1.0 but less than 3.0 : 1:0 and (ii) 0% if the Total Leverage Ratio for the Test Period ending on the last day of such fiscal year is less than 2.0 : 1.0.

" Environmental Complaint " shall mean any written complaint setting forth a cause of action for personal or property damage or natural resource damage or equitable relief, order, notice of violation, citation, request for information issued pursuant to any Environmental Laws by an Official Body, subpoena or other written notice asserting or threatening a claim relating to, arising out of, or issued pursuant to any of the Environmental Laws or any Environmental Conditions, as the case may be.

" Environmental Conditions " shall mean any conditions of the environment, including the workplace, the ocean, natural resources (including flora or fauna), soil, surface water, groundwater, any actual or potential drinking water supply sources, substrata or the ambient air, relating to or arising out of, or caused by the use, handling, storage, treatment, recycling, generation, transportation, release, spilling, leaking, pumping, emptying, discharging, injecting, escaping, leaching, disposal, dumping, threatened release or other management or mismanagement of Regulated Substances resulting from the use of, or operations on, the Property.

" Environmental Laws " shall mean all federal, state, local and foreign Laws and regulations, including permits, licenses, authorizations, bonds, orders, judgments, consent decrees issued, or entered into, pursuant thereto, relating to pollution or protection of human health or the environment or employee safety in the workplace.

" ERISA " shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

" ERISA Group " shall mean, at any time, the Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with the Borrower, are treated as a single employer under Section 414 of the Internal Revenue Code.

" Eurodollar Base Rate " shall mean with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the greater of (a) 1.50% per annum and (b) (i) the rate of interest per annum, expressed on the basis of a year of 360 days, determined by the Administrative Agent, which is equal to the offered rate that appears on the page of the Reuters LIBOR01 screen (or any successor thereto as may be selected by the Administrative Agent) that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, or (ii) if the rates referenced in the preceding subsection (i) are not available, the rate per annum determined by the Administrative Agent as the rate of interest, expressed on a basis of 360 days at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Loan being made, continued or converted by the Administrative Agent and with a term and amount comparable to such Interest Period and principal amount of such Eurodollar Loan as would be offered by the Administrative Agent's London Branch to major banks in the offshore Dollar market at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

" Eurodollar Loans " shall mean Loans the rate of interest applicable to which is based upon the Eurodollar Base Rate.

" Eurodollar Tranche " shall mean the collective reference to Eurodollar Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

" Event of Default " shall mean any of the Events of Default described in Section 6.1.

" Excess Cash Flow " shall mean for any fiscal year of the Borrower, the excess, if any, of (a) the sum, without duplication, of (i) Consolidated Net Income for such fiscal year, (ii) the amount of all non-cash charges (including depreciation and amortization and charges resulting from fair value accounting required by Statement of Financial Accounting Standards No. 133) deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital for such fiscal year, and (iv) the aggregate net amount of non cash loss on the Disposition of property by the Borrower and its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income over (b) the sum, without duplication, of (i) the amount of all non-cash credits included in arriving at such Consolidated Net Income (including credits resulting from fair value accounting required by Statement of Financial Accounting Standards No. 133), (ii) the aggregate amount actually paid by the Borrower and its Subsidiaries in cash during such fiscal year on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with any Reinvestment Amount), (iii) the aggregate amount of all prepayments of Revolving Loans and Swingline Loans during such fiscal year to the extent accompanying permanent optional reductions of the commitments under the Revolving Credit Agreement, (iv) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Loans) and, to the extent not reflected in Consolidated Net Income, any cash payments or contributions in respect of employee or retiree pension, medical or other benefit plans of the Borrower and its Subsidiaries made during such fiscal year, (v) increases in Consolidated Working Capital for such fiscal year, (vi) dividends and distributions made during such fiscal year in compliance with this Agreement pursuant to Section 5.2.5(iii), (iv) and (vii), and (vii) the aggregate net amount of non-cash gain on the Disposition of property by the Borrower and its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income; provided , for the avoidance of doubt, that Excess Cash Flow shall not include customer prepayments and other advance payments to the extent not yet earned in such fiscal period (it being understood that

any such customer prepayments or advance payments shall be included in Excess Cash Flow in the fiscal period in which such payments are earned).

" Excess Cash Flow Application Date " shall have the meaning assigned to such term in Section 2.6.4.

" Executive Order No. 13224 " shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

" Existing Vought Credit Agreement " shall mean that certain Credit Agreement, dated as of December 22, 2004, by and among Vought and the other parties thereto, as the same shall have been amended, amended and restated, supplemented or otherwise modified prior to the date hereof.

" Existing Vought Indenture " shall mean that certain Indenture, dated as of July 2, 2003, among Vought and the other parties thereto, as the same shall have been amended, amended and restated, supplemented or otherwise modified prior to the date hereof.

" Federal Funds Effective Rate " shall mean for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided , that (a), if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

" Flood Insurance Laws " shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

" Foreign " shall mean with respect to a Loan Party or a Subsidiary, (i) one which is organized under the laws of a jurisdiction other than the United States of America, any state thereof or the District of Columbia and (ii) any Subsidiary of a Loan Party or Subsidiary that is described in clause (i) of this definition that is organized under the laws of the United States of America, any state of, or the District of Columbia and is not treated as a corporation for United States federal tax purposes.

" Funded Debt " as to any Person, all Indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, including Indebtedness in respect of the Loans, the Revolving Credit Loans, the Swingline Loans and the Convertible Notes.

" Funding Office " shall mean the office of the Administrative Agent specified in Section 8.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Banks.

" GAAP " shall mean United States generally accepted accounting principles as are in effect in the United States from time to time, subject to the provisions of Section 1.3, and applied on a consistent basis both as to classification of items and amounts.

" Guarantee and Collateral Agreement " shall mean the Guarantee and Collateral Agreement dated as of the Closing Date, in substantially the form of Exhibit 1.1(G) .

" Guarantor " shall mean a guarantor under the Guarantee and Collateral Agreement and the other Loan Documents, provided that, for the avoidance of doubt, no Foreign Subsidiary shall be a Guarantor.

" Guaranty " of any Person shall mean any obligation of such Person guaranteeing any liability or obligation of any other Person in any manner, whether directly or indirectly, including any performance bond or other suretyship arrangement and any other form of assurance against loss.

" Historical Statements " shall have the meaning assigned to that term in Section 3.1.9(i).

" IDB's " shall have the meaning assigned to such term in clause (xi) of the definition of "Permitted Liens".

" IDB Guaranty " shall mean the Amended and Restated Guaranty and Suretyship Agreement, dated as of April 18, 2008, among the Borrower and Brown Brothers Harriman & Co., as amended from time to time; provided that the principal amount of indebtedness guaranteed thereunder shall not exceed, in the aggregate $11,300,000.

" IDB Mortgages " shall mean, individually and collectively, (i) the Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of November 29, 2005, between The Triumph Group Operations, Inc. and Brown Brothers Harriman & Co., as amended from time to time, including pursuant to the Indiana Mortgage Amendment and (ii) the Open-End Mortgage and Security Agreement, dated as of April 16, 2008, between Triumph Controls, LLC and Brown Brothers Harriman & Co, as amended from time to time, including pursuant to the Pennsylvania Mortgage Amendment .

" Immaterial Subsidiary " shall mean (i) Triumph Group Charitable Foundation, (ii) while the Receivables Facility remains in place and so long as the SP Sub owns no assets other than trade accounts receivable, related rights, related lock-box bank accounts and proceeds thereof and sufficient other assets that, when added to the foregoing, enables it to satisfy the minimum tangible net worth test set forth in the Receivables Purchase Agreement and any such immaterial other assets that are necessary or appropriate for the SP Sub to maintain an arm's-length relationship with the Borrower and the Guarantors, the SP Sub, and (iii) any Subsidiary (a) in which the aggregate Investment (without duplication) by the Loan Parties is less than $10,000,000 and (b) which represented less than 5% of Consolidated Adjusted EBITDA for the most recently ended four (4) fiscal quarters; provided , however , that all Immaterial Subsidiaries described in clause (iii) of this definition shall not represent, in the aggregate, (x) more than 5% of Consolidated Adjusted EBITDA or (y) more than 5% of consolidated total assets of the Borrower and its Subsidiaries.

" Incremental Amendment " has the meaning specified in Section 2.18.

" Incremental Availability " has the meaning specified in Section 2.18.

" Incremental Facility Closing Date " has the meaning specified in Section 2.18.

" Incremental Term Loans " has the meaning specified in Section 2.18.

" Indebtedness " shall mean, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of all of the following, without duplication: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility, (iii) reimbursement obligations under any letter of credit, currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device, (iv) any other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not more than 90 days

overdue and not including the Payment Discount Arrangements), or (v) any Guaranty of Indebtedness for borrowed money. Without limiting the generality of the foregoing, Indebtedness of the Borrower and its Subsidiaries, determined on a consolidated basis, shall include, without duplication and without limitation, the obligations of the Borrower and/or its Subsidiaries (including without limitation, the SP Sub) under the Transaction Documents (as defined in the Receivables Purchase Agreement); provided however that the provisions of this sentence shall not apply for purposes of calculation of the Senior Secured First Lien Leverage Ratio.

" Indiana Financing Agreement " shall mean the Financing Agreement, dated as of November 29, 2005, by and among The Triumph Group Operations, Inc., the City of Shelbyville, Indiana and Brown Brothers Harriman & Co., as amended from time to time.

" Indiana Mortgage Amendment " shall mean the Modification of Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated as of June 16, 2010, between The Triumph Group Operations, Inc. and Brown Brothers Harriman & Co.

" Insolvency Proceeding " shall mean, with respect to any Person, (a) a case, action or proceeding with respect to such Person (i) before any court or any other Official Body under any bankruptcy, insolvency, reorganization or other similar Law now or hereafter in effect, or (ii) for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of such Person or otherwise relating to the liquidation, dissolution, winding-up or relief of such Person, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of such Person's creditors or any substantial portion of its creditors; undertaken under any Law.

" Intellectual Property Collateral " shall mean all of the Intellectual Property, as defined in the Guarantee and Collateral Agreement.

" Intercompany Subordination Agreement " shall mean a Subordination Agreement among the Loan Parties in the form attached hereto as Exhibit 1.1(I)(1) .

" Intercreditor Agreement " shall mean that Intercreditor Agreement among the Administrative Agent, PNC Bank, National Association and other parties thereto from time to time in substantially the form attached hereto as Exhibit 1.1(I)(2) , as the same may be amended, modified, supplemented or restated from time to time.

" Interest Coverage Ratio " shall mean, with respect to any Test Period, the ratio of (i) Consolidated EBITDA for such Test Period to (ii) Consolidated Interest Expense for such period.

" Interest Payment Date " shall mean (a) as to any ABR Loan, the last Business Day of each March, June, September and December (or, if an Event of Default is in existence, the last day of each calendar month) to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, and (d) as to any Loan, the date of any repayment or prepayment made in respect thereof.

" Interest Period " shall mean, as to any Eurodollar Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 A.M., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period that would extend beyond the Termination Date;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(iv) the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan during an Interest Period for such Loan.

" Interest Rate Hedge " shall mean an interest rate exchange, collar, cap, swap, adjustable strike cap, adjustable strike corridor or similar agreements entered into by the Borrower or any Guarantor or any of their Subsidiaries in order to provide protection to, or minimize the impact upon, the Borrower, the Guarantors and/or their Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

" Internal Revenue Code " shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

" Investment " shall mean, with respect to any Subsidiary of the Borrower or any Joint Venture in which the Loan Parties or any of their Subsidiaries hold an interest, (i) all consideration (whether cash, property, assumption of liabilities or otherwise) paid or given by the Loan Parties or their Subsidiaries for the ownership interests or assets of such Subsidiary or Joint Venture, (ii) any cash or other property contributed by the Loan Parties or their Subsidiaries to the capital of such Subsidiary or Joint Venture, (iii) any loans made by the Loan Parties or their Subsidiaries to such Subsidiary or Joint Venture, (iv) any Guaranty made by or on behalf of any Loan Party or any Subsidiary of any Loan Party for the benefit of such Subsidiary or Joint Venture, or (v) any other consideration paid to or provided for the benefit of such Subsidiary or Joint Venture by the Loan Parties or their Subsidiaries in the nature of an equity contribution or loan.

" Joint Venture " shall mean any entity in which the Loan Parties or their Subsidiaries, directly or indirectly, hold an ownership interest and the total of the ownership interests held by the Loan Parties and their wholly-owned Subsidiaries is less than 100%.

" Labor Contracts " shall mean all material employment agreements, material employment contracts, collective bargaining agreements and other material agreements among the Borrower or any Subsidiary of the Borrower and its employees.

" Law " shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, injunction, writ, decree or award of any Official Body.

" Letters of Credit " shall mean "Letters of Credit" under and as defined in the Revolving Credit Agreement.

" Lien " shall mean any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

" LLC Interests " shall have the meaning given to such term in Section 3.1.3.

" Loan Documents " shall mean this Agreement, the Guarantee and Collateral Agreement, the Intercompany Subordination Agreement, the Mortgages, the Collateral Agency Agreement and the Intercreditor Agreement, each executed by the Borrower or the Guarantors or both, as applicable, and the other parties thereto, and any other instruments, certificates or documents delivered or contemplated to be delivered hereunder or thereunder or in connection herewith or therewith, as the same may be supplemented or amended from time to time in accordance herewith or therewith, and " Loan Document " shall mean any of the Loan Documents.

" Loan Party " shall mean either the Borrower or any Guarantor and " Loan Parties " shall mean collectively the Borrower and the Guarantors.

" Loans " shall have the meaning assigned to such term in Section 2.1.

" Long-Term Issue Credit Rating " shall mean the long-term unenhanced rating assigned to the senior secured debt of the Borrower as determined from time to time by Moody's and Standard & Poor's.

" Material Adverse Change " shall mean any event, development or circumstance that has had or would reasonably be expected to have a material adverse effect on (a) the business, operations, property or condition of the Borrower and its Subsidiaries taken as a whole, or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Banks hereunder or thereunder.

" Material Subsidiary " shall mean any Subsidiary of the Borrower other than an Immaterial Subsidiary.

" Maturity Date " shall mean June 16, 2016

" Mortgage " shall mean each mortgage in form and substance reasonably satisfactory to the Administrative Agent (modified as appropriate to conform with the specific requirements of the jurisdiction in which recorded) with respect to the Real Property Collateral executed and delivered by the relevant Loan Party to the Administrative Agent for the benefit of the Banks.

" Multiemployer Plan " shall mean any employee benefit plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA and to which the Borrower or any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five plan years, has made or had an obligation to make such contributions.

" Multiple Employer Plan " shall mean a Plan which has two or more contributing sponsors (including the Borrower or any member of the ERISA Group) at least two of whom are not under common control, as such a plan is described in Sections 4063 and 4064 of ERISA.

" Net Cash Proceeds " shall mean (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Collateral Document or a Revolving Credit Collateral Document) and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements reasonably expected to be utilized in respect of the taxable year in which such Asset Sale or Recovery Event occurs) and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

" Non-Excluded Taxes " shall have the meaning assigned to such term in Section 2.14.1.

" Non-U.S. Bank " shall have the meaning assigned to such term in Section 2.14.4.

" Notes " shall mean the collective reference to any promissory note evidencing Loans.

" Obligation " shall mean the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Bank (or, in the case of any Hedge Liabilities or Other Bank Provided Financial Service Products, any affiliate of any Bank), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, any agreement governing any Hedge Liabilities or any Other Bank Provided Financial Service Product, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Bank that are required to be paid by the Borrower pursuant hereto) or otherwise.

" Official Body " shall mean any national, federal, state, local or other government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court or tribunal in each case whether foreign or domestic, with jurisdiction to act with the force of law with respect to pertinent matters.

" Other Bank Provided Financial Service Product " shall mean an Other Financial Service Product under which any Bank or Affiliate of a Bank provides the applicable service to any of the Loan Parties.

" Other Financial Service Product " shall mean agreements or other arrangements under which any Person provides any of the following products or services to any of the Loan Parties: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, (f) cash management, including controlled disbursement, accounts or services, or (g) foreign currency exchange.

" Other Revolving Credit Lender Provided Financial Service Product " shall mean an Other Financial Service Product provided to a Loan Party by a lender (or an Affiliate of a lender) under the Revolving Credit Agreement, to the extent the obligations thereunder are secured jointly with the Revolving Credit Obligations.

" Other Taxes " shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document including any interest, additions to tax or penalties applicable thereto.

" Participant " shall have the meaning assigned to such term in Section 8.6(c).

" Participant Register " shall have the meaning assigned to such term in Section 8.6(d).

" Partnership Interests " shall have the meaning given to such term in Section 3.1.3.

" Payment Discount Arrangements " shall mean the arrangements among the Subsidiaries of the Borrower and Citibank, N.A. and the Borrower and General Electric Capital Corporation - Trade Payables Services Division as described on Schedule 5.2.7 [Payment Discount Arrangements] or similar arrangements, provided that in each case the receivables sold under such arrangements shall be sold without recourse to the Borrower or any of its Subsidiaries.

" PBGC " shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

" Pennsylvania Financing Agreement " shall mean the Financing Agreement, dated as of April 18, 2008, by and among Triumph Controls, LLC, Montgomery County Industrial Development Authority and Brown Brothers Harriman & Co., as amended from time to time.

" Pennsylvania Mortgage Amendment " shall mean the Modification of Open-End Mortgage and Security Agreement, dated as of June 16, 2010, between Triumph Controls, LLC and Brown Brothers Harriman & Co, as amended from time to time.

" Permitted Acquisition " shall have the meaning assigned to such term in Section 5.2.6.

" Permitted Investments " shall mean:

(i) direct obligations of the United States of America or any agency or instrumentality thereof or obligations backed by the full faith and credit of the United States of America maturing in twelve (12) months or less from the date of acquisition;

(ii) commercial paper maturing in 180 days or less rated not lower than A-1, by Standard & Poor's Corporation or P-1 by Moody's Investors Service, Inc. on the date of acquisition;

(iii) demand deposits, time deposits, money market account deposits or certificates of deposit maturing within one year in commercial banks whose obligations are rated A-1, A or the equivalent or better by Standard & Poor's Corporation on the date of acquisition;

(iv) investments in Cash Equivalents;

(v) shares of money market mutual funds that (a) invest substantially all of their assets in the investments described in clauses (i) through (iv) above and/or (b) are otherwise rated at least AAA by Standard & Poor's or at least Aaa by Moody's;

(vi) investments made under the Cash Management Agreements;

(vii) Interest Rate Hedges, any Bank Provided Hedge or Revolving Bank Provided Hedge, in each case, otherwise permitted hereunder;

(viii) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business; and

(ix) debt obligations received as consideration in connection with a sale of assets which is permitted hereunder.

" Permitted Liens " shall mean:

(i) Liens for taxes, assessments, custom duties or similar charges, incurred in the ordinary course of business and which are not yet due and payable;

(ii) Pledges or deposits made in the ordinary course of business to secure payment of worker's compensation, or to participate in any fund in connection with worker's compensation, unemployment insurance, old-age pensions or other social security programs;

(iii) Liens of mechanics, materialmen, warehousemen, carriers, or other like Liens, securing obligations incurred in the ordinary course of business that are not yet due and payable and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default;

(iv) Good-faith pledges or deposits made in the ordinary course of business to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, not in excess of the aggregate amount due thereunder, or to secure statutory obligations, or surety, appeal, indemnity, performance or other similar bonds required in the ordinary course of business;

(v) Encumbrances consisting of zoning restrictions, easements or other restrictions on or with respect to the use of real property, none of which materially impairs the use of such property for the purposes intended by the Borrower and its Subsidiaries, and none of which is violated in any material respect by existing or proposed structures or land use;

(vi) Liens, security interests and mortgages in favor of the Administrative Agent for the benefit of the Banks securing the Obligations, including Hedge Liabilities and any Other Bank Provided Financial Service Product;

(vii) Liens on property leased by the Borrower or any Subsidiary of the Borrower under operating leases securing obligations of the Borrower or such Subsidiary to the lessor under such leases;

(viii) Any Lien existing on the date of this Agreement and described on Schedule 1.1(P) ; provided that the principal amount secured thereby is not hereafter increased, and no additional assets (other than proceeds and products of such assets and after acquired assets pursuant to customary after acquired property provisions) become subject to such Lien;

(ix) Purchase Money Security Interests and Liens on property leased by the Borrower or any Subsidiary of the Borrower under capital leases securing obligations of such Borrower or Subsidiary to the lessor under such leases, provided that the aggregate amount of loans and Capital Lease Obligations secured by such Purchase Money Security Interests and Liens on such leased property shall not exceed the amount permitted under Section 5.2.1(g) (excluding for the purpose of this computation any loans or deferred payments secured by Liens described on Schedule 1.1(P));

(x) The following, (a) if the validity or amount thereof is being contested in good-faith by appropriate and lawful proceedings diligently conducted so long as levy and execution thereon have been stayed and continue to be stayed or (b) if a final judgment is entered and such judgment is discharged within sixty (60) days of entry, and in either case they do not materially impair the Collateral or, in the aggregate, materially impair the ability of the Loan Parties to perform their Obligations hereunder or under the other Loan Documents:

(1) Claims or Liens for taxes, assessments or charges due and payable and subject to interest or penalty, provided that the appropriate Loan Party maintains such reserves or other appropriate provisions as shall be required by GAAP and pays all such taxes, assessments or charges forthwith upon the commencement of proceedings to foreclose any such Lien;

(2) Claims, Liens or encumbrances upon, and defects of title to, real or personal property other than the Collateral, including any attachment of personal or real property or other legal process prior to adjudication of a dispute on the merits; or

(3) Claims or Liens of mechanics, materialmen, warehousemen, carriers, or other statutory nonconsensual Liens.

(4) Liens resulting from final judgments or orders for the payment of money that do not constitute an Event of Default pursuant to Section 6.1.6 [Final Judgments or Orders];

(xi) subject to Section 5.2.1, Liens on fixed assets securing tax-exempt, fixed-rate industrial development bonds (“IDB’s) or notes or similar financing;

(xii) Liens on accounts receivable sold pursuant to Payment Discount Arrangements;

(xiii) Liens on the Pool Assets granted by the SP Sub and the Liens granted by the Originators on the Receivables and the Related Rights in accordance with the Receivables Purchase and Sale Agreement, in each case in connection with the Receivables Facility;

(xiv) the Triumph Excluded LC Liens and the Vought Excluded LC Liens;

(xv) the Vought Financing Liens;

(xvi) Permitted Refinancing Liens;

(xvii) Liens on assets to the extent that (a) the Banks do not have a Lien on such assets pursuant to the Loan Documents (and the Loan Documents do not purport to grant a Lien on such assets) or in the case of Liens on Collateral, such Liens are involuntary Liens arising by operation of law that are bonded or discharged within 45 days after entry thereof and (b) the aggregate amount of Indebtedness secured by such Liens does not exceed $25,000,000; and

(xviii) Liens securing obligations described under clauses (e) and (m) of Section 5.2.1(i); provided that such Liens securing obligations described in such clause (m) shall be solely on assets owned by non-Loan Parties.

" Permitted Refinancing Debt " shall mean Indebtedness that refunds, refinances, renews, replaces or extends Indebtedness (such refunded, refinanced, renewed, replaced or extended Indebtedness referred to in this definition as "Refinanced Debt") permitted to be incurred pursuant to the terms of Section 5.2.1 [Indebtedness] (other than, for the avoidance of doubt, the 8% Senior Notes due 2011 of Vought described on Schedule 5.2.1 hereto) whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that (i) such Indebtedness is scheduled to mature either (a) no earlier than the Refinanced Debt or (b) at least 91 days after the Termination Date, and, in either case, such Indebtedness has a weighted average life to maturity equal to or greater than the weighted average life to maturity of the Refinanced Debt; (ii) such Indebtedness is in an aggregate principal amount that is less than or equal to the amount of the then currently outstanding Refinanced Debt (plus any unpaid, accrued interest, fees or premia in connection with such Refinanced Debt and any reasonable costs associated with such refinancing); (iii) such Indebtedness is not secured by Liens on any assets other than such assets that secured the Refinanced Debt and provided that such Liens are permitted by this Agreement; (iv) if the Refinanced Debt is subordinated to the Obligations, such Indebtedness shall be subordinated to the Obligations on terms not less favorable to the Banks; and (v) no obligor shall be liable with respect to such Indebtedness other than an obligor that was liable in respect of such Refinanced Debt; and (vi) no Event of Default exists at the time of such refinancing or results after giving effect to such refinancing.

" Permitted Refinancing Liens " shall mean Liens on assets of the Borrower or any Subsidiary of the Borrower securing Permitted Refinancing Debt; provided that such Liens were otherwise permitted by this Agreement with respect to the Indebtedness which was refunded, refinanced or extended and that no other assets (other than proceeds and products thereof and after acquired assets pursuant to customary after acquired property provisions) are subject to such Liens.

" Person " shall mean any individual, natural person, corporation, partnership, association, joint-stock company, trust, unincorporated organization, joint venture, government or political subdivision or agency thereof, or any other entity.

" Plan " shall mean at any time an employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group.

" Pledged Collateral " shall mean all Pledged Notes and Pledged Stock, in each case as such terms are defined in the Guarantee and Collateral Agreement.

" Pool Assets " has the meaning given to such term in the Receivables Purchase Agreement.

" Potential Default " shall mean any event or condition which with notice, the passage of time or both, would constitute an Event of Default.

" Prime Rate " shall mean the rate of interest per annum publicly announced from time to time by the Administrative Agent as its base rate in effect at its principal office in New York City (the Base Rate not being intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit to debtors). Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change

" Prior Security Interest " shall mean a valid and enforceable perfected first-priority security interest in the Collateral; provided that (i) the Revolving Credit Obligations (and any Permitted Refinancing Debt in respect thereof), the obligations under the B&R Promissory Note and the Specified IDB Obligations shall be permitted to be secured by the Collateral on a pari passu basis with such security interest in the Collateral securing the Obligations and (ii) Liens which both (a) are Permitted Liens and (b) have priority over the Liens granted to the Administrative Agent pursuant to the Loan Documents by operation of Law shall be permitted on the Collateral.

" Pro Forma Balance Sheet " shall have the meaning assigned to such term in Section 4.1.19.

" Prohibited Transaction " shall mean any prohibited transaction as defined in Section 4975 of the Internal Revenue Code or Section 406 of ERISA which is not covered by a statutory exemption and for which neither an individual nor a class exemption has been issued by the United States Department of Labor.

" Property " shall mean all real property, both owned and leased, of any Loan Party.

" PTC Filings " shall mean the short form security agreements for U.S. Intellectual Property registrations and applications.

" Purchase Money Security Interest " shall mean Liens upon tangible personal property securing loans to the Borrower or any Subsidiary or deferred payments by the Borrower or such Subsidiary for the purchase of such tangible personal property.

" Real Property " shall mean the real estate owned by the respective Loan Parties and located in the respective locations identified on Schedule 3.1.8 hereto and any real estate acquired by any Loan Party after the Closing Date.

" Real Property Collateral " shall mean the Real Property of the Loan Parties identified on Schedule 1.1(M) in which Liens are to be granted under the Mortgages and such other Real Property as is required to be mortgaged pursuant to Section 5.1.15 hereof.

" Receivables Facility " means (a) the receivables financing facility structured by PNC Capital Markets LLC and administered by PNC Bank, National Association dated on or about August 7, 2008, evidenced by the Receivables Purchase Agreement and the other Transaction Documents (as defined in the Receivables Purchase Agreement) whereby the Borrower and certain of its Subsidiaries (collectively, with the Borrower, the " Originators ") from time to time shall sell, transfer, convey, assign or contribute the Receivables (as defined in the Receivables Purchase Agreement) and the Related Rights (as defined in the Receivables Purchase and Sale Agreement) to the SP Sub, which, in turn, shall sell undivided variable percentage interests in the Purchased Interests (as defined in the Receivables Purchase Agreement) to the Purchasers (as defined in the Receivables Purchase Agreement); provided that the receivables of Vought and its Subsidiaries other than Contour Aerospace Corporation shall be excluded from such receivables financing facility unless the Required Banks agree in writing to include such receivables in such receivables financing facility and (b) to the extent the existing Receivables Facility

is terminated, any other similar replacement facility entered into on market terms (as determined in the reasonable good faith judgment of the Administrative Agent), subject to the proviso in clause (a) above, and so long as such terms are not materially adverse to the Banks compared with the terms of the facility described in clause (a) above (as determined in the reasonable good faith judgment of the Administrative Agent).

" Receivables Performance Guaranty " means (a) the Performance Guaranty executed by the Borrower on or about August 7, 2008, as a performance guarantor, in favor of PNC Bank, National Association, as the Administrator under the Receivables Facility, as the same may be amended, supplemented, restated or otherwise modified from time to time and (b) to the extent the existing Receivables Facility is terminated, any other similar guaranty relationship entered into on market terms (as determined in the reasonable good faith judgment of the Administrative Agent), so long as such terms are not materially adverse to the Banks compared with the terms of the agreement described in clause (a)above (as determined in the reasonable good faith judgment of the Administrative Agent).

" Receivables Purchase Agreement " means (a) that certain Receivables Purchase Agreement, dated on or about August 7, 2008, among the SP Sub, the Borrower, as the Servicer thereunder, PNC Bank, National Association, as the Administrator thereunder, and the Purchasers, as the same may be amended, supplemented, restated or otherwise modified from time to time and (b) to the extent the existing Receivables Facility is terminated, any other similar agreement entered into on market terms (as determined in the reasonable good faith judgment of the Administrative Agent), so long as such terms are not materially adverse to the Banks compared with the terms of the agreement described in clause (a) above (as determined in the reasonable good faith judgment of the Administrative Agent).

" Receivables Purchase and Sale Agreement " means (a) that certain Purchase and Sale Agreement, dated on or about August 7, 2008, amount the SP Sub, the Originators and the Borrower, as the initial Servicer thereunder, as the same may be amended, supplemented, restated or otherwise modified from time to time and (b) to the extent the existing Receivables Facility is terminated, any other similar agreement entered into on market terms (as determined in the reasonable good faith judgment of the Administrative Agent), so long as such terms are not materially adverse to the Banks compared with the terms of the agreement described in clause (a) above.

" Recovery Event " shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any of its Subsidiaries that yields gross proceeds to the Borrower and its Subsidiaries in excess of $3,000,000.

" Refinanced Debt " shall have the meaning assigned to such term in the definition of Permitted Refinancing Debt.

" Register " shall have the meaning assigned to such term in Section 8.6(b).

" Regulated Substances " shall mean any substance, including any solid, liquid, semisolid, gaseous, thermal, thoriated or radioactive material, refuse, garbage, wastes, chemicals, petroleum products, by-products, coproducts, impurities, dust, scrap, heavy metals, any substance defined as a "hazardous substance," "pollutant," "pollution," "contaminant," "hazardous or toxic substance," "extremely hazardous substance," "toxic chemical," "toxic waste," "hazardous waste," "industrial waste," "residual waste," "solid waste," "municipal waste," "mixed waste," "infectious waste," "chemotherapeutic waste," "medical waste," "regulated substance" or any related materials, substances or wastes as now or hereafter defined pursuant to any Environmental Laws, ordinances, rules, regulations or other directives of any Official Body, the generation, manufacture, extraction, processing, distribution, treatment, storage, disposal, transport, recycling, reclamation, use, reuse, spilling, leaking, dumping, injection, pumping, leaching, emptying, discharge, escape, release or other management or mismanagement of which is regulated by the Environmental Laws.

" Regulation S-X " shall mean Regulation S-X of the Securities Act of 1933, as amended.

" Regulation U " shall mean Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System, as amended from time to time.

" Reinvestment Amount " shall have the meaning assigned to such term in the definition of "Reinvestment Notice."

" Reinvestment Event " shall mean any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

" Reinvestment Notice " shall mean a written notice executed by an Authorized Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion (such amount, the " Reinvestment Amount ") of the Net Cash Proceeds of an Asset Sale or Recovery Event to consummate a Specified Permitted Acquisition or to acquire or repair assets used or useful in the business of the Borrower and/or its Subsidiaries.

" Reinvestment Prepayment Amount " shall mean with respect to any Reinvestment Event, the Reinvestment Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to consummate a Specified Permitted Acquisition or to acquire or repair assets used or useful in the business of the Borrower and/or its Subsidiaries.

" Reinvestment Prepayment Date " shall mean with respect to any Reinvestment Event, the date occurring twelve months after such Reinvestment Event, or such earlier date as the Borrower shall determine not to reinvest, in accordance with the terms hereof, the Net Cash Proceeds of such Reinvestment Event with respect to which a Reinvestment Notice has been delivered previously.

" Reportable Event " means a reportable event described in Section 4043 of ERISA and regulations thereunder with respect to a Plan or Multiemployer Plan.

" Required Banks " shall mean, at any time, the holders (other than Defaulting Banks or any Carlyle Affiliated Bank) of more than 50% of (a) until the Closing Date, the Commitments then in effect (other than the Commitments of Defaulting Banks or any Carlyle Affiliated Bank) and (b) thereafter, the aggregate unpaid principal amount of the Loans then outstanding (other than Loans held by Defaulting Banks or any Carlyle Affiliated Bank).

" Requirement of Law " shall mean, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Official Body, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Revolving Bank Provided Hedge " shall mean an Interest Rate Hedge or other hedging transaction which is provided by any lender under the Revolving Credit Agreement (or any Affiliate thereof) to the extent that the obligations of the Loan Parties thereunder are secured jointly with the Revolving Loans and provided that each such Interest Rate Hedge or other hedging transaction meets the following requirements: such Interest Rate Hedge or other hedging transaction (i) is documented in a standard International Swap Dealer Association agreement, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes.

" Revolving Credit Agreement " shall mean that certain Credit Agreement, dated as of May 10, 2010, by and among the Borrower, certain Subsidiaries of the Borrower party thereto, the banks party thereto, PNC Bank, National Association, as administrative agent, and the other agents party thereto, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time as permitted pursuant to the terms hereof; provided , that the Revolving Credit Agreement shall, in any case, meet the Vought Financing Parameters.

" Revolving Credit Bank " shall mean a "Bank" under and as defined in the Revolving Credit Agreement.

" Revolving Credit Collateral Document " shall mean a "Collateral Document" under and as defined in the Revolving Credit Agreement.

" Revolving Credit Obligations " shall mean the "Obligations" as defined in the Revolving Credit Agreement; provided that the Revolving Credit Obligations shall, in any case, meet the Vought Financing Parameters.

" Revolving Loans " shall mean the "Revolving Credit Loans" as defined in the Revolving Credit Agreement.

" Sellers " shall mean the holders of the Capital Stock of Vought immediately prior to giving effect to the Acquisition.

" Senior Leverage Ratio " shall mean, with respect to any Test Period, the ratio of Consolidated Senior Net Indebtedness as of the last day of such Test Period to Consolidated Adjusted EBITDA for such Test Period.

" Senior Secured First Lien Leverage Ratio " shall mean, with respect to any Test Period, the ratio of (x) Consolidated Senior Net Indebtedness (other than Indebtedness in respect of the Receivables Facility) minus Indebtedness not secured by a first priority Lien on any assets of the Borrower or any of its Subsidiaries, all as of the last day of the Test Period, to (y) Consolidated Adjusted EBITDA for such Test Period.

" Shares " shall have the meaning assigned to that term in Section 3.1.2.

" Specified IDB Obligations " shall mean the Indebtedness and related obligations of The Triumph Group Operations, Inc., Triumph Controls, LLC and the other Loan Parties arising pursuant to the Indiana Financing Agreement, the Pennsylvania Financing Agreement and the IDB Guaranty, respectively; provided , that in no event shall the aggregate principal amount of the Specified IDB Obligations exceed $11,300,000.

" Specified Permitted Acquisition " shall mean a Permitted Acquisition; provided that to the extent such Permitted Acquisition is consummated using Net Cash Proceeds from any Asset Sale or Recovery Event in respect of assets owned by the Borrower or any Domestic Subsidiary, such Permitted Acquisition (to the extent an acquisition of Capital Stock) must consist of an acquisition of Capital Stock of a Person that, following such acquisition, shall be a Loan Party hereunder and shall comply with the provisions of Section 5.1.15.

" SP Sub " means Triumph Receivables, LLC, a wholly owned, bankruptcy remote Subsidiary of the Borrower.

" Standard Securitization Undertakings " shall mean representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary which are reasonable and customary in an accounts receivable securitization transaction as determined in good faith by the Borrower, including Guaranties by the Borrower or any Subsidiary of any of the foregoing obligations of the Borrower or a Subsidiary.

" Subordinated Indebtedness " shall mean (i) Indebtedness of the Borrower under the Convertible Debt Documents (provided that such Indebtedness shall at all times be subordinated pursuant to the subordination provisions contained therein), (ii) subordinated Indebtedness incurred under Section 5.2.1(ii)(b) and (iii) any other subordinated Indebtedness of the Loan Parties provided that such Indebtedness is subordinated to the Indebtedness under the Loan Documents on typical market terms for similar subordinated Indebtedness (including maturity dates which extend beyond 365 days after the Termination Date, and other appropriate provisions), reasonably acceptable to, and approved in writing by, the Administrative Agent.

" Subsidiary " of any Person at any time shall mean (i) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding capital stock or shares of beneficial interest normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's Subsidiaries, or (ii) any partnership of which such Person is a general partner or of which 50% or more of the partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, (iii) any limited liability company of which such Person is a managing member or of

which 50% or more of the limited liability company interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, or (iv) any corporation, trust, partnership, limited liability company or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

" Subsidiary Shares " shall have the meaning assigned to that term in Section 3.1.3.

" Swingline Loans " shall mean "Swing Loans" under and as defined in the Revolving Credit Agreement.

" Syndication Agent " shall mean PNC Bank, National Association, and its successors and assigns, as Syndication Agent.

" Termination Date " shall mean the earliest to occur of (i) the Maturity Date or (ii) the acceleration of the Loans and the termination of the Commitments in accordance with the terms hereof.

" Test Period " in effect at any time shall mean the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 5.3.1 or 5.3.2; provided that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 5.3.1 or 5.3.2, the Test Period in effect shall be the period of four consecutive fiscal quarters ended March 31, 2010. A Test Period may be designated by reference to the last day thereof (i.e., the "March 31, 2010 Test Period" refers to the period of four consecutive fiscal quarters of the Borrower ended March 31, 2010), and a Test Period shall be deemed to end on the last day thereof.

" Total Leverage Ratio " shall mean, for any date of determination, the ratio of Consolidated Total Net Indebtedness as of such date to Consolidated Adjusted EBITDA for the four fiscal quarters then ended.

" Transferee " shall mean any Assignee or Participant.

" Triumph Excluded LCs " shall mean the letters of credit identified on Schedule 1.1(E) issued for the account of the Borrower and its Subsidiaries and outstanding on the Closing Date which will not be "Letters of Credit" deemed issued under the Revolving Credit Agreement.

" Triumph Excluded LC Liens " shall mean cash collateral in an amount not exceeding 105% of the aggregate face amount of the Triumph Excluded LCs deposited with the issuer of such Triumph Excluded LCs solely to secure repayment of the reimbursement obligations under the Triumph Excluded LCs.

" Type " shall mean, as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

" UCC Collateral " shall mean the property of the Loan Parties in which security interests are to be granted under the Guarantee and Collateral Agreement.

" United States " shall mean the United States of America.

" U.S.-Owned DRE " shall mean any entity that (A) is organized under the laws of the United States, any State thereof or the District of Columbia; (B) is not treated as a corporation for U.S. federal tax purposes; (C) is directly owned by a Loan Party; and (D) owns stock or interests in a Foreign Subsidiary.

" USA Patriot Act " shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

" Vought " shall mean Vought Aircraft Industries, Inc., a Delaware corporation.

" Vought Acquisition Debt " shall mean the 2010 Bonds, the Vought Bridge Loans or any of them; provided the aggregate principal amount thereof does not exceed $400,000,000, plus or minus, as the case may be, the amount by which the aggregate initial principal amount of the Loans incurred hereunder is less than or greater than, respectively, $300,000,000; provided further, that each of the 2010 Bonds and the Vought Bridge Loans shall, in any case, meet the Vought Financing Parameters.

" Vought Bridge Loans " shall mean bridge loans to be used by the Borrower to finance a portion of the Acquisition and any other Indebtedness which the Vought Bridge Loans are, by their terms, exchanged for or converted into.

" Vought Excluded LCs " shall mean the letters of credit identified on Schedule 1.1(E) issued for the account of Vought and its Subsidiaries and outstanding on the date of the Acquisition which are not issued or deemed issued under the Revolving Credit Agreement.

" Vought Excluded LC Liens " shall mean cash collateral in an amount not exceeding 105% of the aggregate face amount of the Vought Excluded LCs deposited with the issuer of such Vought Excluded LCs solely to secure repayment of the reimbursement obligations under the Vought Excluded LCs.

" Vought Financing " shall mean, the (i) the Revolving Credit Loans which shall meet each of the conditions set forth in the definition of Vought Financing Parameters with respect to Revolving Credit Loans and (ii) the Vought Acquisition Debt, which shall meet each of the conditions set forth in the definition of Vought Financing Parameters with respect to the Vought Acquisition Debt.

" Vought Financing Liens " shall mean (a) a security interest in the Collateral in favor of the collateral agent or the administrative agent, as applicable, under the Revolving Credit Agreement, provided that such security interest is subject to the Intercreditor Agreement and secures solely the payment and performance of the Revolving Credit Obligations and the Specified IDB Obligations and (b) Liens securing the Vought Acquisition Debt that are junior in priority to those securing the Obligations pursuant to intercreditor arrangements satisfactory to the Administrative Agent.

" Vought Financing Parameters " shall mean the following terms and conditions, except to the extent that any such term or condition is expressly waived or amended in writing by the Required Banks:

(A) with respect to the Revolving Credit Loans, such loans shall and shall continue to (i) have a maximum aggregate principal amount of $550,000,000, (ii) rank no higher than pari passu with the Obligations, (iii) not be secured by Liens on any asset which (a) does not constitute Collateral for the Obligations under the Loan Documents or (b) is not subject to the Intercreditor Agreement and (iv) not be guaranteed by or be in favor of a borrower or other obligor thereunder (other than any Foreign Subsidiary that is a borrower thereunder or a Foreign Subsidiary that is a guarantor of the obligations of a Foreign Subsidiary that is a borrower thereunder) unless such Person is also a Borrower, Guarantor or obligor of the Obligations.

(B) with respect to the Vought Acquisition Debt, such Indebtedness shall and shall continue to (i) have a maximum aggregate principal amount of $400,000,000; provided that any such amount may be increased or decreased by the amount by which the aggregate initial principal amount of the Loans hereunder are decreased or increased below or in excess of, as the case may be, of $300,000,000, (ii) be unsecured or secured by Liens junior in priority to those securing the Obligations pursuant to intercreditor arrangements reasonably satisfactory to the Administrative Agent, (iii) not be guaranteed by or be in favor of a borrower or other obligor thereunder unless such Person is also a Borrower, Guarantor or obligor of the Obligations, and (iv) either (a) have a maturity date not earlier than one year after the Termination Date hereunder (as such Termination Date exists on the date hereof) or (b) upon its maturity date, be, by its terms, convertible into or exchangeable for Indebtedness that has such a maturity date.

" Vought Purchase Parameters " shall mean that the aggregate of (a) all indebtedness for borrowed money assumed by the Loan Parties in connection with the Acquisition, (b) all indebtedness of Vought and its subsidiaries satisfied in connection with the Acquisition and (c) all cash consideration paid by the Borrower to the shareholders of Vought in connection with the Acquisition, shall not exceed $1,150,000,000.

" Weighted Average Life to Maturity " means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

" Withdrawal Liability " shall have the meaning assigned to such term under Part I of Subtitle E of Title IV of ERISA.

" 2009 Bonds " shall mean the Borrower's 8% Senior Subordinated Notes due 2017.

" 2009 Credit Agreement " shall mean that Amended and Restated Credit Agreement dated as of August 14, 2009, as amended among the Borrower, certain subsidiaries of the Borrower, the lenders from time to time party thereto and PNC Bank, National Association, as administrative agent.

" 2010 Bonds " shall mean notes issued by the Borrower to finance a portion of the Acquisition or to refinance the Vought Bridge Loans; provided the aggregate principal amount thereof does not exceed $400,000,000, plus or minus, as the case may be, the amount by which the aggregate initial principal amount of the Loans incurred hereunder is less than or greater than, respectively, $300,000,000; provided , further , that the 2010 Bonds shall, in any case, meet the Vought Financing Parameters.

1.2 Construction .

Unless the context of this Agreement otherwise clearly requires, the following rules of construction shall apply to this Agreement and each of the other Loan Documents:

1.2.1 Number; Inclusion .

references to the plural include the singular, the plural, the part and the whole; "or" has the inclusive meaning represented by the phrase "and/or," and "including" has the meaning represented by the phrase "including without limitation";

1.2.2 Determination .

references to "determination" of or by the Administrative Agent or the Banks shall be deemed to include good-faith estimates by the Administrative Agent or the Banks (in the case of quantitative determinations) and good-faith beliefs by the Administrative Agent or the Banks (in the case of qualitative determinations) and such determination shall be conclusive absent manifest error;

1.2.3 Administrative Agent's Discretion and Consent .

whenever the Administrative Agent or the Banks are granted the right herein to act in its or their sole discretion or to grant or withhold consent such right shall be exercised in good-faith;

1.2.4 Documents Taken as a Whole .

the words "hereof," "herein," "hereunder," "hereto" and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document;

1.2.5 Headings .

the section and other headings contained in this Agreement or such other Loan Document and the Table of Contents (if any), preceding this Agreement or such other Loan Document are for reference purposes only and shall not control or affect the construction of this Agreement or such other Loan Document or the interpretation thereof in any respect;

1.2.6 Implied References to this Agreement.

article, section, subsection, clause, schedule and exhibit references are to this Agreement or other Loan Document, as the case may be, unless otherwise specified;

1.2.7 Persons .

reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement or other Loan Document, as the case may be, and reference to a Person in a particular capacity excludes such Person in any other capacity;

1.2.8 Modifications to Documents .

reference to any agreement (including this Agreement and any other Loan Document together with the schedules and exhibits hereto or thereto), document or instrument means such agreement, document or instrument as amended, modified, replaced, substituted for, superseded or restated;

1.2.9 From, To and Through .

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

1.2.10 Shall; Will .

references to "shall" and "will" are intended to have the same meaning.

1.3 Accounting Principles .

Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, this shall be done in accordance with GAAP as in effect on the Closing Date, to the extent applicable, except as otherwise expressly provided in this Agreement. If there are any changes in GAAP after the Closing Date that would affect the computation of the Total Leverage Ratio, Senior Leverage Ratio, Senior Secured First Lien Leverage Ratio or Interest Coverage Ratio, such changes shall only be followed, with respect to such financial covenants, from and after the date this Agreement shall have been amended to take into account any such changes.

ARTICLE 2.

AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments .

Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Bank severally agrees to make a term loan (each a " Loan " and, collectively, the " Loans ") in Dollars to the Borrower on the Closing Date in an amount not to exceed the amount of such Bank's Commitment. The Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Section 2.2 and 2.7. Amounts repaid or prepaid in respect of Loans may not be reborrowed.

2.2 Procedure for Borrowing .

The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, one Business Day prior to the anticipated Closing Date) requesting that the Banks make the Loans on the Closing Date and specifying the amount to be borrowed. The Loans made on the Closing Date shall initially be ABR Loans and, unless otherwise agreed by the Administrative Agent in its sole discretion, no Loan may be converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 60 days after the Closing Date. Upon receipt of such notice the Administrative Agent shall promptly notify each Bank thereof. Not later than 12:00 Noon, New York City time, on the Closing Date each Bank shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Loan or Loans to be made by such Bank. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Banks in immediately available funds.

2.3 Fees . The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in the Administrative Agent's Fee Letter and to perform any other obligations required to be performed by it contained therein.

2.4 Repayment of Loans . The Borrower shall repay to the Banks the aggregate principal amount of all Loans outstanding on the following dates in the respective amounts set forth opposite such dates:

Date	Amount
October 1, 2010	$ 875,000
January 1, 2011	$ 875,000
April 1, 2011	$ 875,000
July 1, 2011	$ 875,000
October 1, 2011	$ 875,000
January 1, 2012	$ 875,000
April 1, 2012	$ 875,000
July 1, 2012	$ 875,000
October 1, 2012	$ 875,000
January 1, 2013	$ 875,000
April 1, 2013	$ 875,000
July 1, 2013	$ 875,000
October 1, 2013	$ 875,000
January 1, 2014	$ 875,000
April 1, 2014	$ 875,000
July 1, 2014	$ 875,000
October 1, 2014	$ 875,000
January 1, 2015	$ 875,000
April 1, 2015	$ 875,000
July 1, 2015	$ 875,000
October 1, 2015	$ 875,000
January 1, 2016	$ 875,000
April 1, 2016	$ 875,000
Maturity Date	$ 329,875,000

provided , however , that the final principal repayment installment of the Loans shall be repaid on the Termination Date and in any event shall be in an amount equal to the aggregate principal amount of all Loans outstanding on such date.

2.5 Optional Prepayments .

The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 11:00 A.M., New York City time, three Business Days prior thereto, in the case of Eurodollar Loans, and no later than 11:00 A.M., New York City time, one Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or ABR Loans; provided , that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.15. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Bank thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof. Optional prepayments of the Loans made in accordance with this Section 2.5 shall be applied to reduce the then remaining installments of the Loans pursuant to Section 2.4 as directed by the Borrower.

2.6 Mandatory Prepayments .

2.6.1 If any Capital Stock shall be issued by the Borrower or any of its Subsidiaries (other than any Capital Stock issued to the Seller or to management of the Borrower), an amount equal to the Applicable Percentage of the Net Cash Proceeds thereof shall be applied on the date of such issuance, first , toward the prepayment of the Vought Bridge Loans, if any, and, second , toward the prepayment of the Loans as set forth in Section 2.6.5.

2.6.2 If any Indebtedness shall be incurred by the Borrower or any of its Subsidiaries (excluding any Indebtedness incurred in accordance with Section 5.2.1), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such incurrence, first , (solely in the case of any Net Cash Proceeds of any senior unsecured Indebtedness) toward the prepayment of the Vought Bridge Loans, if any, and, second , toward the prepayment of the Loans as set forth in Section 2.6.5.

2.6.3 If the Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, such Net Cash Proceeds, less (if a Reinvestment Notice shall have been delivered in respect thereof) any applicable Reinvestment Amount shall be applied not later than the fifth Business Day following receipt thereof toward the prepayment of the Loans as set forth in Section 2.6.5; provided , that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Loans as set forth in Section 2.6.5.

2.6.4 If, for any fiscal year of the Borrower commencing with the fiscal year ending March 31, 2012, there shall be Excess Cash Flow, the Borrower shall, on the relevant Excess Cash Flow Application Date, apply the ECF Percentage of such Excess Cash Flow toward the prepayment of the Loans as set forth in Section 2.6.5; provided, that any optional prepayments of the Loans made in accordance with Section 2.5 during such fiscal year shall reduce the prepayment obligations under this Section 2.6.4 for such fiscal year on a dollar-for-dollar basis. Each such prepayment shall be made on a date (an " Excess Cash Flow Application Date ") no later than five days after the earlier of (i) the date on which the financial statements of the Borrower referred to in Section 5.3.2, for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Banks and (ii) the date such financial statements are actually delivered.

2.6.5 Any prepayment made pursuant to this Section 2.6 shall be applied, first , to reduce the scheduled installments on the Loans pursuant to Section 2.4 occurring in the 12 months following such prepayment in direct order of maturity and, second, ratably to the remaining installments of the Loans. Each prepayment of the Loans under Section 2.6 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.7 Conversion and Continuation Options .

2.7.1 The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the Business Day preceding the proposed conversion date, provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 A.M., New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor), provided that no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Banks have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Bank thereof.

2.7.2 Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurodollar Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Banks have determined in its or their sole discretion not to permit such continuations, and provided , further , that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Bank thereof.

2.8 Limitations on Tranches . Notwithstanding anything to the contrary in this Agreement, (a) all borrowings, conversions and continuations of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (x) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof (unless all Loans are Eurodollar Loans) and (y) no more than five Eurodollar Tranches shall be outstanding at any one time and (b) all borrowings, conversions and continuations of ABR Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of each ABR Loan shall be equal to $1,000,000 or a whole multiple thereof (or if the then remaining ABR Loans are less than $1,000,000, such lesser amount).

2.9 Interest Rates and Payment Dates .

2.9.1 Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Base Rate determined for such Interest Period plus the Applicable Margin.

2.9.2 Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

2.9.3 (i) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Loans (whether or not overdue) shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% and (ii) if all or a portion of any interest payable on any Loan or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans plus 2%, in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

2.9.4 Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to Section 2.9.3 shall be payable from time to time on demand.

2.10 Computation of Interest and Fees .

2.10.1 Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Banks of each determination of a Eurodollar Base Rate. Any change in the interest rate on a Loan resulting from a change in the ABR shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Banks of the effective date and the amount of each such change in interest rate.

2.10.2 Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Banks in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.9.1.

2.11 Inability to Determine Interest Rate . If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Base Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Required Banks that the Eurodollar Base Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Banks (as conclusively certified by such Banks) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Banks as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower have the right to convert Loans to Eurodollar Loans.

2.12 Pro Rata Treatment and Payments .

2.12.1 Each borrowing by the Borrower from the Banks hereunder and any reduction of the Commitments of the Banks shall be made pro rata according to the respective Aggregate Exposure Percentages of the relevant Banks.

2.12.2 Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Loans shall be made pro rata according to the respective outstanding principal amounts of the Loans then held by the Banks. Amounts prepaid on account of the Loans may not be reborrowed.

2.12.3 All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Banks, at the Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to each relevant Bank promptly upon receipt in like funds as received, net of any amounts owing by such Bank pursuant to Section 7.7. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes

due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

2.12.4 Unless the Administrative Agent shall have been notified in writing by any Bank prior to a borrowing that such Bank will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Bank is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Bank shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Bank makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Bank with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Bank's share of such borrowing is not made available to the Administrative Agent by such Bank within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans, on demand, from the Borrower.

2.12.5 Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Banks their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Bank to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Bank against the Borrower.

2.12.6 If any Bank shall fail to make any payment required to be made by it pursuant to Section 2.12.4, 2.12.5 or 7.7, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision of this Agreement), apply any amounts thereafter received by the Administrative Agent, for the account of such Bank to satisfy such Bank's obligations under such Sections until all such unsatisfied obligations are fully paid.

2.13 Requirements of Law .

2.13.1 If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Bank with any request or directive (whether or not having the force of law) from any central bank or other Official Body made subsequent to the date hereof:

(a) shall subject any Bank to any tax of any kind whatsoever on its capital reserves (or similar) with respect to this Agreement or any Loan or Commitment made by such Bank (except for Non-Excluded Taxes or Other Taxes covered by Section 2.14, changes in the rate of tax on the overall net income of such Bank, taxes that are explicitly excluded from the definition of Non-Excluded Taxes pursuant to Section 2.14.4, Non-Excluded Taxes that are attributable to such Bank's failure to comply with the requirements of Section 2.14.4 or 2.14.5 or Non-Excluded Taxes that are United States withholding taxes imposed on amounts payable to such Bank at the time such Bank becomes a party to this Agreement, except to the extent that such Bank's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to Section 2.14.4);

(b) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Bank that is not otherwise included in the determination of the Eurodollar Base Rate; or

(c) shall impose on such Bank any other condition;

and the result of any of the foregoing is to increase the cost to such Bank, by an amount that such Bank deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Bank, upon its demand, any additional amounts necessary to compensate such Bank for such increased cost or reduced amount receivable. If any Bank becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

2.13.2 If any Bank shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Bank or any corporation controlling such Bank with any request or directive regarding capital adequacy (whether or not having the force of law) from any Official Body made subsequent to the date hereof shall have the effect of reducing the rate of return on such Bank's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Bank's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Bank to be material, then from time to time, after submission by such Bank to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Bank such additional amount or amounts as will compensate such Bank or such corporation for such reduction.

2.13.3 A certificate as to any additional amounts payable pursuant to this Section submitted by any Bank to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Bank pursuant to this Section for any amounts incurred more than nine months prior to the date that such Bank notifies the Borrower of such Bank's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.14 Taxes .

2.14.1 All payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Official Body, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Bank as a result of a present or former connection between the Administrative Agent or such Bank and the jurisdiction of the Official Body imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Bank having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings (" Non-Excluded Taxes ") or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Bank as determined in good faith by the applicable withholding agent, (i) such amount shall be paid to the relevant Official Body in accordance with applicable law, and (ii) the amounts so payable by the applicable Loan Party to the Administrative Agent or such Bank shall be increased to the extent necessary to yield to the Administrative Agent or such Bank (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement as if such withholding or deduction had not been made, provided ,

however , that the Borrower shall not be required to increase any such amounts payable to any Bank with respect to any Non-Excluded Taxes (i) that are attributable to such Bank's failure to comply with the requirements of Section 2.14.4 or 2.14.5 or (ii) that are United States withholding taxes imposed on amounts payable to such Bank at the time such Bank becomes a party to this Agreement, except to the extent that such Bank's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph.

2.14.2 In addition, the Borrower shall pay any Other Taxes to the relevant Official Body in accordance with applicable law.

2.14.3 Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Bank, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Administrative Agent and the Banks for such amounts and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Bank as a result of any such failure.

2.14.4 Each Bank (or Transferee) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Internal Revenue Code (a " Non-U.S. Bank") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Bank from which the related participation shall have been purchased) two copies of U.S. Internal Revenue Service (" IRS ") Form W-8BEN, Form W-8ECI or Form W-8IMY (together with any applicable underlying IRS forms), or, in the case of a Non-U.S. Bank claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Internal Revenue Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit 1.1(E) and the applicable IRS Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Bank claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Bank on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Non-U.S. Bank shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Bank. Each Non-U.S. Bank shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Bank shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Bank is not legally able to deliver; provided , however to the extent that such Non-U.S. Bank's inability to deliver any such form is not attributable to (i) a Change in Law occurring after the date that the Non-U.S. Bank becomes a party to this Agreement, (ii) an event caused by or under the control of the Borrower, or (iii) any action taken by the Bank pursuant to Section 2.16, and such inability to deliver such form results in the imposition of United States withholding tax upon such Non-U.S. Bank, such Non-U.S. Bank shall not be entitled to any additional amounts pursuant to Section 2.14.1 with respect to such United States withholding taxes imposed solely as a result of the inability to deliver such form.

2.14.5 A Bank that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Bank is legally entitled to complete, execute and deliver such documentation and in such Bank's judgment such completion, execution or submission would not materially prejudice the legal position of such Bank.

2.14.6 If the Administrative Agent or any Bank determines, in its reasonable discretion, that

it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.14, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.14 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Bank and without interest (other than any interest paid by the relevant Official Body with respect to such refund); provided , that such Loan Party, upon the request of the Administrative Agent or such Bank, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Official Body) to the Administrative Agent or such Bank in the event the Administrative Agent or such Bank is required to repay such refund to such Official Body. This paragraph shall not be construed to require the Administrative Agent or any Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Loan Party or any other Person.

2.14.7 The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.15 Indemnity . The Borrower agrees to indemnify each Bank for, and to hold each Bank harmless from, any loss or expense that such Bank may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto or (d) the assignment of a Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Bank) that would have accrued to such Bank on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Bank shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.16 Change of Lending Office . Each Bank agrees that, upon the occurrence of any event giving rise to the operation of Section 2.13 or 2.14.1 with respect to such Bank, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Bank) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided , that such designation is made on terms that, in the sole judgment of such Bank, cause such Bank and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided , further , that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Bank pursuant to Section 2.13 or 2.14.1.

2.17 Replacement of Banks . The Borrower shall be permitted to replace any Bank that (a) requests reimbursement for amounts owing pursuant to Section 2.13 or 2.14.1, (b) defaults in its obligation to make Loans hereunder, or (c) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Banks or each of the Banks affected thereby (so long as the consent of the Required Banks (with the percentage in such definition being deemed to be 66 2/3 % for this purpose) has been obtained), with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Bank shall have taken no action under Section 2.16 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.13 or 2.14.1, (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Bank on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Bank under Section 2.15 if any Eurodollar Loan owing to such replaced Bank shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution shall be reasonably

satisfactory to the Administrative Agent, (vii) the replaced Bank shall be obligated to make such replacement in accordance with the provisions of Section 8.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.13 or 2.14.1, as the case may be, and (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Bank shall have against the replaced Bank.

2.18 Incremental Credit Extensions . The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Banks), request one or more additional tranches of term loans (the " Incremental Term Loans "); provided that both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Potential Default or Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Potential Default or Event of Default shall exist. Each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $25,000,000 (provided that such amount may be less than $25,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans shall not exceed $100,000,000 (the " Incremental Availability "); provided , that on a pro forma basis after giving effect to the incurrence of such Incremental Term Loans (i) the Loan Parties shall be in pro forma compliance with (x) the Total Leverage Ratio and Senior Leverage Ratio set forth in Sections 5.2.16 and 5.2.17 hereof assuming, in each case, that the maximum permitted ratio is 0.25 to 1.00 lower than otherwise permitted pursuant to such Section and (y) the Interest Coverage Ratio set forth in Section 5.2.15.

The Incremental Term Loans (a) shall rank pari passu in right of payment and of security with the Loans, (b) shall not mature earlier than the Termination Date and (c) shall be treated substantially the same as the Loans (in each case, including with respect to mandatory and voluntary prepayments), provided that (i) the terms and conditions applicable to Incremental Term Loans may be materially different from those of the Loans to the extent such differences are reasonably acceptable to the Administrative Agent and (ii) the interest rates and amortization schedule applicable to the Incremental Term Loans shall be determined by the Borrower and the lenders thereof; provided , further , that, (a) in the event that the applicable interest margins in respect of the Incremental Term Loans are more than 0.25% per annum greater than the applicable interest margins in respect of the Loans, then the applicable interest margins in respect of the Loans shall be increased to the extent necessary so that the interest margins in respect of the Loans are equal to the interest rate margins for such Incremental Term Loans minus 0.25% per annum, (b) solely for purposes of the foregoing clause (a), (x) the interest rate margins applicable to any Loans or Incremental Term Loans shall be deemed to include all original issue discount or upfront or similar fees (which shall be deemed to constitute like amounts of original issue discount) paid or payable by the Borrower generally to the Banks providing such Loans or such Incremental Term Loans in the initial primary syndication thereof (with any original issue discount equated to interest based on an assumed four-year life to maturity) and (y) if the Eurodollar Base Rate or ABR includes a "floor" greater than 1.5% or 2.5%, respectively, such increased amount shall be equated to interest margin; provided further that as of the date of the incurrence of the Incremental Term Loans, the Weighted Average Life to Maturity of the Incremental Term Loans shall not be shorter than that of the Loans. Each notice from the Borrower pursuant to this Section shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans.

Incremental Term Loans may be made by any existing Bank (and each existing Bank will have the right, but not an obligation, to make a portion of any Incremental Term Loan on terms permitted in this Section 2.18) or by any other bank or other financial institution (any such other bank or other financial institution being called an " Additional Bank "). Commitments in respect of Incremental Term Loans shall become Commitments under this Agreement pursuant to an amendment (an " Incremental Amendment ") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Bank agreeing to provide such Commitment, if any, each Additional Bank, if any, and the Administrative Agent. The Incremental Amendment may, without the consent of any other Banks, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. The effectiveness of (and the borrowing under) any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an " Incremental Facility Closing Date ") of each of the conditions set forth in Section 4.1.1 (it being understood that all references to "the Closing Date" or similar language in such Section 4.1.1 shall be deemed to refer to the effective date of such Incremental Amendment) and such other conditions as the

parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement. No Bank shall be obligated to provide any Incremental Term Loans unless it so agrees.

This Section 2.18 shall supersede any provisions in Section 8.1 or 8.7 to the contrary.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties .

The Borrower represents and warrants to the Administrative Agent and each of the Banks as follows:

3.1.1 Organization and Qualification .

The Borrower and each Subsidiary of the Borrower: (i) is a corporation, partnership or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) has the lawful power to own or lease its properties and to engage in the business it presently conducts or proposes to conduct, and (iii) is duly licensed or qualified and in good standing in each jurisdiction where the property owned or leased by it or the nature of the business transacted by it or both makes such licensing or qualification necessary, except with respect to each of (i) and (iii) above, for exceptions which would not reasonably be expected to result in a Material Adverse Change.

3.1.2 Capitalization and Ownership .

Schedule 3.1.2 states, as of the Closing Date, the authorized capital stock of the Borrower, the issued and outstanding shares (referred to herein as the " Shares ") of such stock, and the names of any parties beneficially owning, individually or through affiliates, more than 5% thereof. All of the Shares have been validly issued and are fully paid and nonassessable. As of the Closing Date, there are no options, warrants or other rights outstanding to purchase any such Shares except as disclosed in Schedule 3.1.2 .

3.1.3 Subsidiaries .

Schedule 3.1.3 states, as of the Closing Date, the name of each of the Borrower's Subsidiaries, its jurisdiction of incorporation or organization, its authorized capital stock, the issued and outstanding shares (referred to herein as the " Subsidiary Shares ") and the owners thereof if it is a corporation, its outstanding partnership interests (the " Partnership Interests ") if it is a partnership and its outstanding limited liability company interests, interests assigned to managers thereof and the voting rights associated therewith (the " LLC Interests ") if it is a limited liability company. The Borrower and each Subsidiary of the Borrower has good and marketable title to all of the Subsidiary Shares, Partnership Interests and LLC Interests it purports to own, free and clear in each case of any Lien other than the Vought Financing Liens and Permitted Refinancing Liens related thereto, non-consensual Liens arising by operation of Law which are identified under the definition of Permitted Liens herein and Liens in favor of the Administrative Agent for the benefit of the Banks hereunder. All Subsidiary Shares, Partnership Interests and LLC Interests have been validly issued, and all Subsidiary Shares are fully paid and nonassessable. All capital contributions and other consideration required to be made or paid in connection with the issuance of the Partnership Interests and LLC Interests have been made or paid, as the case may be. There are no options, warrants or other rights outstanding to purchase any such Subsidiary Shares, Partnership Interests or LLC Interests outstanding as of the Closing Date except as indicated on Schedule 3.1.3 .

3.1.4 Power and Authority .

The Borrower and each other Loan Party has full power to enter into, execute, deliver and carry out this Agreement and the other Loan Documents to which it is a party, to incur the Indebtedness contemplated by

the Loan Documents and to perform its Obligations under the Loan Documents to which it is a party, and all such actions have been duly authorized by all necessary proceedings on its part.

3.1.5 Validity and Binding Effect .

This Agreement has been duly and validly executed and delivered by the Borrower and each other Loan Party party hereto, and each other Loan Document which the Borrower or any other Loan Party is required to execute and deliver on or after the date hereof will have been duly executed and delivered by the Borrower and each other Loan Party on the required date of delivery of such Loan Document. This Agreement and each other Loan Document to which the Borrower or any other Loan Party is a party constitutes, or will constitute, legal, valid and binding obligations of each such party, enforceable against each such party, in accordance with its terms, except to the extent that enforceability of any of such Loan Document may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of creditors' rights generally or limiting the right of specific performance.

3.1.6 No Conflict .

Neither the execution and delivery of this Agreement or the other Loan Documents by the Borrower or any other Loan Party nor the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof by them will conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the certificate of incorporation, bylaws or other organizational documents of the Borrower or any Subsidiary or (ii) any Law or of any material agreement, instrument, order, writ, judgment, injunction or decree to which the Borrower or any Subsidiary is a party or by which it is bound or to which it is subject, or result in the creation or enforcement of any Lien, charge or encumbrance whatsoever upon any property (now or hereafter acquired) of the Borrower or any Subsidiary other than the Liens granted to the Administrative Agent, for the benefit of the Banks, pursuant to the Loan Documents.

3.1.7 Litigation .

Except as set forth on Schedule 3.1.7 , there are no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary of the Borrower at law or equity before any Official Body which would, individually or in the aggregate, be reasonably likely to result in any Material Adverse Change. Neither the Borrower nor any Subsidiary of the Borrower is in violation of any order, writ, injunction or any decree of any Official Body which would reasonably be expected to result in any Material Adverse Change.

3.1.8 Title to Properties .

The real property owned or leased (other than residential leases for use by employees) by the Borrower and each Subsidiary of the Borrower as of the Closing Date is described on Schedule 3.1.8 . The Borrower and each of its Subsidiaries has good and marketable title to or valid leasehold interests in all properties, assets and other rights which it purports to own or lease or which are reflected as owned or leased on its books and records, free and clear of all Liens and encumbrances except Permitted Liens, and subject to the terms and conditions of the applicable leases. All leases of property are in full force and effect without the necessity for any consent which has not previously been obtained in respect of the transactions contemplated hereby.

3.1.9 Financial Statements .

(i) Historical Statements . The Borrower has delivered to the Administrative Agent copies of (a) its audited consolidated and unaudited consolidating year-end financial statements for and as of the end of the fiscal year ended March 31, 2010 and (b) Vought's audited consolidated and unaudited consolidating year-end financial statements for and as of the end of the fiscal year ended December 31, 2009 (collectively, the " Historical Statements "). The Historical Statements were compiled from the books and records maintained by the Borrower's or Vought's management, as the case may be, are correct and complete and present fairly in all material respects the financial condition of the Borrower and its

Subsidiaries or Vought and its Subsidiaries, as the case may be, as of their dates and the results of operations for the fiscal periods then ended and have been prepared in accordance with GAAP consistently applied.

(ii) Accuracy of Financial Statements . Neither the Borrower nor Vought had, as of the date of the most recent Historical Statements for the Borrower and Vought respectively, any liabilities, contingent or otherwise, that could reasonably be expected to result in a Material Adverse Change and which were not disclosed in the Historical Statements or in the notes thereto. Since March 31, 2010, no Material Adverse Change has occurred.

3.1.10 Margin Stock .

Neither the Borrower nor any of its Subsidiaries engages or intends to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U). No part of the proceeds of any Loan has been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or to refund Indebtedness originally incurred for such purpose, or for any purpose which entails a violation of or which is inconsistent with the provisions of Regulation U. Neither the Borrower nor any of its Subsidiaries holds or intends to hold margin stock in such amounts that more than 25% of the reasonable value of the assets of the Borrower or any of its Subsidiaries are or will be represented by margin stock. If requested by the Administrative Agent, the Borrower will furnish to the Administrative Agent a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

3.1.11 Full Disclosure .

Neither the Confidential Information Memorandum, this Agreement nor any other Loan Document, nor any certificate, statement, agreement or other documents furnished to the Administrative Agent or any Bank in connection herewith or therewith, contains any untrue statement of a material fact or, considered in the aggregate, omits to state a material fact necessary in order to make the statements contained herein and therein, in light of the circumstances under which they were made, not misleading. On the Closing Date, there is no fact known to the Borrower which materially adversely affects the business, property, assets, financial condition or results of operations of the Borrower or any Subsidiary of the Borrower which has not been set forth in the Confidential Information Memorandum, this Agreement or in the certificates, statements, agreements or other documents furnished in writing to the Administrative Agent and the Banks prior to or at the date hereof in connection with the transactions contemplated hereby or previously been publicly disclosed in the Borrower's or Vought's, as applicable, most recently filed Form 10-K or any Form 10-Q or Form 8-K filed subsequently with the Securities and Exchange Commission prior to the Closing Date.

3.1.12 Taxes .

All federal, state, material local, material foreign and material other tax returns required to have been filed with respect to the Borrower and each Subsidiary of the Borrower have been filed (subject to the timely filing of any extensions therefor), and payment or adequate provision has been made for the payment of all taxes, fees, assessments and other governmental charges which have or may become due pursuant to said returns or to assessments received, except to the extent that such taxes, fees, assessments and other charges are being contested in good faith by appropriate proceedings diligently conducted and for which such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made. Other than extensions of tax return filing deadlines for which the Borrower has applied in the ordinary course of business, there are no agreements or waivers extending the statutory period of limitations applicable to any federal income tax return of the Borrower or any of its Subsidiaries for any period in which the underlying potential liability could reasonably be expected to result in a Material Adverse Change.

3.1.13 Consents and Approvals .

No consent, approval, exemption, order or authorization of, or a registration or filing with, any Official Body or any other Person is required by any Law or any agreement in connection with the execution, delivery and carrying out of this Agreement and the other Loan Documents by the Borrower, except as shall have been obtained or made on or prior to the Closing Date.

3.1.14 No Event of Default; Compliance with Instruments .

No event has occurred and is continuing and no condition exists or will exist after giving effect to the borrowings to be made on the Closing Date under the Loan Documents which constitutes an Event of Default or Potential Default. Neither the Borrower nor any of its Subsidiaries is in violation of (i) any term of its certificate of incorporation, bylaws, or other organizational documents or (ii) any material agreement or instrument to which it is a party or by which it or any of its properties may be subject or bound where such violation would constitute a Material Adverse Change.

3.1.15 Patents, Trademarks, Copyrights, Licenses, Etc .

The Borrower and each Subsidiary of the Borrower owns or possesses all the material patents, trademarks, service marks, trade names, copyrights, licenses, registrations, franchises, permits, intellectual property and rights necessary to own and operate its properties and to carry on its business as presently conducted and planned to be conducted by the Borrower and its Subsidiaries, without known conflict with the rights of others that could reasonably be expected to result in a Material Adverse Change.

3.1.16 Insurance .

All insurance policies and other bonds to which the Borrower and each of its Subsidiaries is a party are valid and in full force and effect to the extent necessary to comply with Section 5.1.3 [Maintenance of Insurance]. No notice has been given or claim made and no grounds exist to cancel or avoid any of such policies or bonds or to reduce the coverage provided thereby, except as would not impair the accuracy of the following sentence or could reasonably be expected to result in a breach of Section 5.1.3 [Maintenance of Insurance]. Such policies and bonds provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of the Borrower and each Subsidiary of the Borrower in accordance with prudent business practice in the industries of the Borrower and its Subsidiaries.

3.1.17 Compliance with Laws .

The Borrower and its Subsidiaries are in compliance in all material respects with all applicable Laws (other than Environmental Laws which are specifically addressed in subsection 3.1.22) in all jurisdictions in which the Borrower and its Subsidiaries do business except where the failure to so comply would not constitute a Material Adverse Change.

3.1.18 Material Contracts .

Except as otherwise publicly disclosed in the Borrower's or Vought's, as applicable, most recent Form 10-K or any Form 10-Q or Form 8-K subsequently filed with the Securities and Exchange Commission, all material contracts publicly filed or required to be publicly filed by the Borrower or Vought pursuant to applicable securities law are valid, binding and enforceable in all material respects upon the Borrower or Vought, as applicable, and any Subsidiary party thereto, and each of the other parties thereto in accordance with their respective terms, and there is no default thereunder by the Borrower, Vought or any such Subsidiary or, to the Borrower's knowledge, with respect to parties other than the Borrower, Vought or any such Subsidiary, which would result in a Material Adverse Change.

3.1.19 Investment Companies .

Neither the Borrower nor any of its Subsidiaries is an "investment company" registered or required to be registered under the Investment Company Act of 1940 or under the "control" of an "investment

company" as such terms are defined in the Investment Company Act of 1940 and shall not become such an "investment company" or under such "control."

3.1.20 Plans and Benefit Arrangements .

Except as set forth on Schedule 3.1.20 :

(i) The Borrower and each member of its ERISA Group are in compliance with any applicable provisions of ERISA with respect to all Benefit Arrangements and Plans, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change. There has been no Prohibited Transaction with respect to any Benefit Arrangement or any Plan which could result in a Material Adverse Change. The Borrower and, to the knowledge of the Borrower, all members of its ERISA Group have made when due any and all material payments required to be made under any agreement relating to a Multiemployer Plan or a Multiple Employer Plan or any Law pertaining thereto. Except where the failure to do so could not result in a Material Adverse Change, with respect to each Plan and Multiemployer Plan, the Borrower and each member of each of its ERISA Group (a) have fulfilled their obligations under the minimum funding standards of ERISA, (b) have not incurred any liability to the PBGC other than required premiums under Sections 4006 and 4007 of ERISA, and (c) have not had asserted against them any penalty for failure to fulfill the minimum funding requirements of ERISA.

(ii) To the Borrower's knowledge, no condition exists that would be reasonably expected to prevent a Plan from paying benefits when due in accordance with Plan's terms and applicable law (excluding for purposes of this representation benefits that may become due to be paid upon the given Plan being terminated).

(iii) Neither the Borrower nor any other member of any of its ERISA Group has instituted proceedings or taken formal action to terminate any Plan.

(iv) No Plan has an actual or deemed Adjusted Funding Target Attainment Percentage that would subject the Plan to the benefit limitations imposed under Section 436(b), (d)(1) or (e) of the Internal Revenue Code.

(v) Neither the Borrower nor any other member of its ERISA Group has incurred or reasonably expects to incur any material Withdrawal Liability under ERISA to any Multiemployer Plan or Multiple Employer Plan. Neither the Borrower nor any other member of its ERISA Group has been notified by any Multiemployer Plan or Multiple Employer Plan that such Multiemployer Plan or Multiple Employer Plan has been terminated within the meaning of Title IV of ERISA and, to the knowledge of the Borrower, no Multiemployer Plan or Multiple Employer Plan is reasonably expected to be reorganized or terminated, within the meaning of Title IV of ERISA in a manner that can reasonably be expected to result in a Material Adverse Change.

(vi) (a) To the extent that any Benefit Arrangement is insured, the Borrower and all members of each of its ERISA Group have paid when due all material premiums required to be paid for all periods through the Closing Date and (b) to the extent that any Benefit Arrangement is funded other than with insurance, the Borrower and all members of its ERISA Group have made when due all material contributions required to be paid for all periods through the Closing Date.

(vii) All Plans and Benefit Arrangements have been administered in accordance with their terms and the applicable provisions of ERISA except where the failure to do so could not reasonably be expected to result in a Material Adverse Change.

3.1.21 Employment Matters .

Except as set forth on Schedule 3.1.21 , the Borrower and each of its Subsidiaries are in compliance with the Labor Contracts and all applicable federal, state and local labor and employment Laws

including those related to equal employment opportunity and affirmative action, labor relations, minimum wage, overtime, child labor, medical insurance continuation, worker adjustment and relocation notices, immigration controls and worker and unemployment compensation where the failure to comply would, individually or in the aggregate, likely constitute a Material Adverse Change. To the best of the Borrower's knowledge, there are no outstanding grievances, arbitration awards or appeals therefrom arising out of the Labor Contracts or current or threatened strikes, picketing, handbilling or other work stoppages or slowdowns at facilities of the Borrower or any of its Subsidiaries which in any case would constitute a Material Adverse Change.

3.1.22 Environmental Matters .

Except as disclosed on Schedule 3.1.22 :

(i) Neither the Borrower nor any Subsidiary of the Borrower has received any material Environmental Complaint from any Official Body alleging that the Borrower or such Subsidiary or, with respect to the Property, any prior or subsequent owner of the Property is a potentially responsible party under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, et seq. , and the Borrower has no reason to believe that such an Environmental Complaint is likely to be received. Except as would not reasonably be expected to result in a Material Adverse Change, neither the Borrower nor any Subsidiary of the Borrower has received any Environmental Complaint described in the immediately preceding sentence, from a private Person (as opposed to receipt thereof from an Official Body). There are no pending or, to the Borrower's knowledge, threatened Environmental Complaints relating to the Borrower or any Subsidiary of the Borrower or, to the Borrower's knowledge with respect to the Property, any prior or subsequent owner of the Property pertaining to, or arising out of, any Environmental Conditions, in any case that would reasonably be expected to result in a Material Adverse Change.

(ii) There are no circumstances at, on or under the Property that constitute a material breach of or non-compliance with any of the Environmental Laws. There are no Environmental Conditions at, on or under the Property or, to the knowledge of the Borrower, at, on or under adjacent property, that prevent compliance with the Environmental Laws at the Property in a manner that would reasonably be expected to result in a Material Adverse Change.

(iii) Neither the Property nor any structures, improvements, equipment, fixtures, activities or facilities thereon or thereunder contain or use Regulated Substances except in material compliance with Environmental Laws. There are no processes, facilities, operations, equipment or any other activities at, on or under the Property, or, to the knowledge of the Borrower, at, on or under adjacent property, that currently result in the release or threatened release of Regulated Substances onto the Property, except to the extent that such releases or threatened releases are not a breach of or otherwise not a violation of the Environmental Laws or would not result in a Material Adverse Change.

(iv) The Borrower and each Subsidiary of the Borrower has all material permits, licenses, authorizations, plans and approvals required under the Environmental Laws for the conduct of the business of the Borrower and its Subsidiaries as presently conducted. The Borrower and each Subsidiary of the Borrower has submitted all material notices, reports and other filings required by the Environmental Laws to be submitted to an Official Body which pertain to past and current operations on the Property.

(v) All past and present on-site generation, storage, processing, treatment, recycling, reclamation, disposal or other use or management of Regulated Substances at, on, or under the Property and all off-site transportation, storage, processing, treatment, recycling, reclamation, disposal or other use or management of Regulated Substances has been performed by the Borrower and its Subsidiaries in material accordance with the Environmental Laws.

3.1.23 Senior Debt Status .

The Obligations of each Loan Party under this Agreement, the Guarantee and Collateral Agreement and each of the other Loan Documents to which it is a party do rank and will rank at least pari passu in priority of payment with all other senior secured Indebtedness (including, without limitation, Indebtedness under the Revolving Credit Agreement, as in effect from time to time) of the Loan Parties. The obligations of any Loan Party under the Convertible Note Indenture and the Convertible Notes are and shall remain at all times unsecured and subordinated in right of payment to the Obligations hereunder and under the other Loan Documents. Without limiting the foregoing, each Loan Party shall take all steps necessary to provide that (i) its Obligations under this Agreement, the Guarantee and Collateral Agreement and the other Loan Documents shall be senior to, or pari passu with, any outstanding Indebtedness, and (ii) any Indebtedness of any Loan Party, now existing or hereafter incurred that is in any manner subordinated in right of payment or security to any other Indebtedness is subordinated to the Obligations on the same terms and conditions.

3.1.24 Anti-Terrorism Laws .

3.1.24.1. General .

None of the Loan Parties nor or any Subsidiary of a Loan Party, nor, to the knowledge of any Loan Party, any other Affiliate of any Loan Party, is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

3.1.24.2. Executive Order No. 13224 .

None of the Loan Parties, nor any Subsidiary of a Loan Party, nor, to the knowledge of any Loan Party, any other Affiliate of any Loan Party, or their respective agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, is any of the following (each a " Blocked Person "):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(iii) a Person or entity with which any Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list, or

(vi) a person or entity who is affiliated or associated with a person or entity listed above.

No Loan Party or to the knowledge of any Loan Party, any of its agents acting in any capacity in connection with the Loans or other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

3.1.25 Security Interests; Mortgage Liens .

(i) From and after the Closing Date, the Guarantee and Collateral Agreement will be effective to create in favor of the Administrative Agent, for the benefit of the Banks, a legal, valid and

enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Notes described in the Guarantee and Collateral Agreement, when the original of such instruments are delivered to the Administrative Agent, and in the case of the Pledged Stock described in the Guarantee and Collateral Agreement, when stock certificates representing such Pledged Collateral are delivered to the Administrative Agent (together, in each case, with a properly completed and signed stock power or endorsement), and in the case of the other Collateral described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 3.1.25(a) , in appropriate form are filed in the offices specified on Schedule 3.1.25(a) , the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and Prior Security Interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations. Notwithstanding the requirement for delivery of possession of the Pledged Collateral to the Administrative Agent required pursuant to the Loan Documents, so long as the Intercreditor Agreement is in force and effect, possession of such Pledged Collateral by the collateral agent or the administrative agent, as applicable, for the lenders under the Revolving Credit Agreement shall be deemed to be possession by the Administrative Agent thereof for purposes of perfection of the Administrative Agent's Lien thereon.

(ii) Each of the Mortgages is effective to create in favor of the Administrative Agent, for the benefit of the Banks, a legal, valid and enforceable Lien on the Real Property Collateral described therein and proceeds thereof, and when the Mortgages are filed in the offices specified on Schedule 3.1.25(b) (with respect to the Real Property Collateral owned as of the Closing Date), or in the appropriate filing offices (with respect to Real Property Collateral acquired after the Closing Date), each such Mortgage shall constitute a fully perfected Lien on, and Prior Security Interest in, all right, title and interest of the Loan Parties in the Real Property Collateral and the proceeds thereof, as security for the Obligations. Schedule 1.1(M) lists, as of the Closing Date, each parcel of owned real property and each leasehold interest in real property located in the United States and held by the Borrower or any of its Subsidiaries that has a value, in the reasonable opinion of the Borrower, in excess of $10,000,000.

3.1.26 Status of the Pledged Collateral .

All the shares of capital stock, Partnership Interests or LLC Interests included in the Pledged Collateral to be pledged pursuant to the Guarantee and Collateral Agreement are or will be upon issuance validly issued and nonassessable and owned beneficially and of record by the applicable pledgor free and clear of any Lien or restriction on transfer, except (i) as otherwise permitted by the Guarantee and Collateral Agreement or this Agreement, (ii) as the right of the Banks to dispose of the Subsidiary Shares, Partnership Interests or LLC Interests may be limited by the Securities Act of 1933, as amended, and the regulations promulgated by the Securities and Exchange Commission thereunder and by applicable state securities laws and (iii) restrictions on asset sales and like contractual provisions that would not impair the ability of the Administrative Agent to realize on its Lien in accordance with the Guarantee and Collateral Agreement (subject to the Intercreditor Agreement). There are no shareholder, partnership, limited liability company or other agreements or understandings with respect to the shares of capital stock, Partnership Interests or LLC Interests included in the Pledged Collateral except for the partnership agreements, limited liability company agreements and other agreements described on Schedule 3.1.26 . The Loan Parties have delivered true and correct copies of such partnership agreements and limited liability company agreements to the Administrative Agent not later than the Closing Date.

ARTICLE 4.

CONDITIONS OF LOANS

4.1 Conditions of Loans.

The obligation of each Bank to make Loans hereunder is subject to the performance by the Borrower of its Obligations to be performed hereunder at or prior to the making of any such Loans and to the satisfaction of the following further conditions:

4.1.1 Closing Representations .

The representations and warranties of the Borrower contained in Article 5 shall be true and accurate on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date (except representations and warranties which relate solely to an earlier date or time, which representations and warranties shall be true and correct on and as of the specific dates or times referred to therein), and no Event of Default or Potential Default under this Agreement shall have occurred and be continuing.

4.1.2 Secretary's Certificate .

There shall be delivered to the Administrative Agent for the benefit of each Bank a certificate dated the Closing Date and signed by the Secretary or an Assistant Secretary of each Loan Party, certifying as appropriate as to:

(i) all requisite corporate, limited liability company or partnership, as the case may be, action taken by such Loan Party in connection with this Agreement and the other Loan Documents;

(ii) the names of the officer or officers authorized to sign this Agreement and the other Loan Documents and the true signatures of such officer or officers and specifying the Authorized Officers permitted to act on behalf of the Borrower and the other Loan Parties for purposes of this Agreement and the true signatures of such officers, on which the Administrative Agent and each Bank may conclusively rely; and

(iii) with respect to each Loan Party, (a) copies of the organizational documents, including certificates of incorporation and bylaws (or comparable documents, if applicable) as in effect on the Closing Date, of such Loan Party, (b) certificates of incorporation (or comparable documents), certified by the appropriate state official where such documents are filed in a state office (to the extent such state office provides certified copies of such documents) and (c) certificates, as of a reasonably recent date, from the appropriate state officials as to the continued existence and good standing of such Loan Party in each state where organized (to the extent state officials in such state provide such certificates).

4.1.3 Delivery of Loan Documents .

This Agreement, the Guarantee and Collateral Agreement, the Intercompany Subordination Agreement, the Mortgages, the Indiana Mortgage Amendment, the Pennsylvania Mortgage Amendment, the Collateral Agency Agreement and the Intercreditor Agreement each shall have been duly executed by the parties thereto and such documents shall have been delivered to the Administrative Agent for the benefit of the Banks.

4.1.4 Amendments to Convertible Debt Documents .

The Borrower shall have delivered to the Administrative Agent true and correct copies of the waivers, consents or amendments to the Convertible Debt Documents and the 2009 Bonds, if any, made in connection with this Agreement and such amendments shall be acceptable to the Administrative Agent.

4.1.5 Opinion of Counsel .

There shall be delivered to the Administrative Agent for the benefit of each Bank customary written opinions of counsel to each Loan Party and opinions of local real estate counsel in each of the jurisdictions in which Real Property Collateral is located to the extent a Mortgage is being delivered in respect of such Real Property Collateral on the Closing Date, in each case, addressing such matters as reasonably requested by the Administrative Agent, all in form and substance satisfactory to the Administrative Agent.

4.1.6 Legal Details .

All material legal details and proceedings in connection with the transactions contemplated by the Agreement and the other Loan Documents shall be in form and substance satisfactory to the Administrative Agent, and the Administrative Agent shall have received all such other counterpart originals or certified or other copies of

such documents and proceedings in connection with such transactions, in form and substance satisfactory to the Administrative Agent, as the Administrative Agent or said counsel may reasonably request.

4.1.7 Payment of Fees .

The Borrower shall pay or cause to be paid to the Administrative Agent for itself and for the account of the Banks all fees identified herein or set forth in the Administrative Agent's Fee Letter or any other commitment letters with any of the Banks required to be paid prior to or upon the Closing Date and all invoiced costs and expenses for which the Administrative Agent and the Banks are entitled to be reimbursed, and such other fees and invoiced expenses as are due and payable on or before the Closing Date.

4.1.8 Consents .

All material consents and approvals (including those of an Official Body) required to effectuate the transactions contemplated hereby shall have been obtained on terms reasonably satisfactory to the Administrative Agent.

4.1.9 Officer's Certificate Regarding MACs .

Since March 31, 2010, no Company Material Adverse Change in respect of either the Borrower or Vought shall have occurred; prior to the Closing Date, there shall be delivered to the Administrative Agent for the benefit of each Bank a certificate dated the Closing Date and signed by the Chief Executive Officer, President or Chief Financial Officer of the Borrower to such effect.

4.1.10 No Violation of Laws .

The making of the Loans shall not contravene any Law applicable to the Borrower or any of the Banks.

4.1.11 No Actions or Proceedings .

No action, proceeding, investigation, regulation or legislation shall be pending before any court, governmental agency or legislative body to enjoin, restrain or prohibit, or to obtain damages in respect of this Agreement or the consummation of the transactions contemplated hereby.

4.1.12 Lien Searches; Filing Receipts; Pledged Shares .

The Administrative Agent shall have received (1) Lien searches with respect to each Loan Party, including title searches with respect to the Real Property to be subject to a Mortgage that do not show Liens other than Permitted Liens and Liens with respect to liabilities that have been demonstrated to the reasonable satisfaction of the Administrative Agent to have been discharged, or that will be discharged contemporaneously with the Closing Date, (2) such UCC financing statements as are necessary or appropriate, in the Administrative Agent's reasonable discretion, to perfect the security interests in the UCC Collateral to the extent any such security interest can be perfected by filing a UCC financing statement, (3) original instruments evidencing the Pledged Notes required to be delivered under the Guarantee and Collateral Agreement and accompanying endorsements thereof and (4) stock certificates or limited liability company certificates evidencing the Pledged Collateral (to the extent that such shares are certificated) and accompanying stock powers. Notwithstanding the requirement for delivery of possession or control of the Pledged Collateral to the Administrative Agent required pursuant to the Loan Documents, so long as the Intercreditor Agreement is in force and effect, possession or control of such Pledged Collateral by the collateral agent or administrative agent, as applicable, for the lenders under the Revolving Credit Agreement shall be deemed to be possession or control, respectively, by the Administrative Agent thereof for purposes of this condition precedent and perfection of the Administrative Agent's Lien thereon.

4.1.13 Refinancing of Existing Debt .

(a) The Loan Parties shall have repaid all loans and other amounts outstanding under the 2009 Credit Agreement, subject to the obligations under Section 4.5.2 [Indemnity] of the 2009 Credit Agreement on the Closing Date and terminated the commitments thereunder and satisfactory evidence thereof shall be delivered to the Administrative Agent.

(b) The Indebtedness outstanding under the Existing Vought Credit Agreement shall have been repaid (or, with respect to any outstanding letters of credit thereunder, cash collateralized or backstopped on terms acceptable to the administrative agent and issuing banks thereunder) in full and the Existing Vought Indenture shall have been discharged or the Indebtedness thereunder shall have been repaid in full and, in each case, satisfactory evidence thereof shall be delivered to the Administrative Agent.

4.1.14 Vought Acquisition .

The Acquisition shall be consummated simultaneously with the funding of the initial Loans hereunder, which shall occur on or before September 23, 2010, on the terms and conditions set forth in the Acquisition Agreement, which must meet the Vought Purchase Parameters, without any amendment, modification, waiver or material consents by the Borrower thereto, that are materially adverse to the interests of the Banks and that are not consented to by the Administrative Agent in its reasonable discretion, and in accordance with applicable Law.

4.1.15 Vought Financing .

The Vought Financing shall have been consummated in accordance with the terms and conditions of the Vought Financing Parameters.

4.1.16 [Reserved] .

4.1.17 Insurance Policies, Certificates of Insurance; Endorsements .

The Loan Parties shall have delivered evidence acceptable to the Administrative Agent that adequate insurance in compliance with Section 5.1.3 [Maintenance of Insurance] is in full force and effect and that all premiums then due thereon have been paid.

4.1.18 Title Insurance .

(a) The Administrative Agent shall have received a fully paid mortgagee title insurance policy (each a " Mortgage Policy ") to be delivered with respect to each Mortgage on all of the Real Property Collateral of the Loan Parties in standard ALTA form, issued by a title insurance company satisfactory to the Administrative Agent, each in an amount equal to not less than the fair market value of the Real Property subject to such Mortgage, insuring such Mortgage to create a valid lien on such Real Property, with no exceptions other than Permitted Liens of the type described in clause (v) of the definition thereof and such exceptions as the Administrative Agent shall have approved in writing in its reasonable discretion.

(b) To the extent reasonably requested by the Administrative Agent and required by the respective title company to remove all standard exceptions from the respective Mortgage Policy relating to a particular Real Property Collateral and issue any endorsements to such Mortgage Policy as may be reasonably required by the Administrative Agent, the Administrative Agent shall have received any existing survey of such Real Property Collateral (and all improvements thereon).

(c) The Administrative Agent shall have received a completed "Life-of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each parcel of Real Property Collateral (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Loan Party relating thereto).

4.1.19 Pro Forma Balance Sheet; Financial Statements . The Banks shall have received an unaudited pro forma consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at March 31, 2010 (including the notes thereto) and a pro forma statement of operations for the Test Period then ended (collectively, the " Pro Forma Balance Sheet "), which was prepared in accordance with Regulation S-X and giving effect (as if such events had occurred on such date or the first day of such Test Period, as applicable) to (i) the consummation of the Acquisition, (ii) the Loans and Revolving Loans to be made and the 2010 Bonds to be issued on the Closing Date and the use of proceeds thereof and (iii) the payment of fees and expenses in connection with the foregoing.

4.1.20 Closing Date Compliance . The Administrative Agent shall have received reasonably satisfactory documentation evidencing that on the Closing Date, after giving effect to the transactions contemplated on the Closing Date including the Vought Financing and the Acquisition, the ratio of Consolidated Total Indebtedness as of such date to Consolidated Adjusted EBITDA for the Test Period in effect at such time is not greater than 3.45 to 1.00.

4.1.21 Solvency . The Administrative Agent shall have received a solvency certificate from the president or chief financial officer of the Borrower as to the solvency of the Borrower and its Subsidiaries on a consolidated basis.

ARTICLE 5.

COVENANTS

5.1 Affirmative Covenants .

The Borrower covenants and agrees that until payment in full of the Loans and interest thereon and satisfaction of all of the Borrower's other Obligations under the Loan Documents, the Borrower shall comply at all times with the following affirmative covenants:

5.1.1 Preservation of Existence, Etc .

The Borrower shall, and shall cause each of its Subsidiaries to, maintain its corporate existence (except that with 30 calendar days prior written notice to the Administrative Agent and taking all steps requested by the Administrative Agent to continue the Prior Security Interest in the Collateral, the Borrower or its Subsidiaries may change its form of organization as provided in Section 5.2.14) and its license or qualification and good standing in each jurisdiction in which its ownership or lease of property or the nature of its business makes such license or qualification necessary except (a) as expressly permitted by Section 5.2.6 and (b) for exceptions (other than exceptions with respect to corporate existence) which are not materially adverse to the business of the Loan Parties and their Subsidiaries in the aggregate.

5.1.2 Payment of Liabilities, Including Taxes, Etc .

The Borrower shall, and shall cause each of its Subsidiaries to, duly pay and discharge all liabilities to which it is subject or which are asserted against it, promptly as and when the same shall become due and payable, including all taxes (subject to the timely filing of an extension therefor), assessments and governmental charges upon it or any of its properties, assets, income or profits, prior to the date on which penalties attach thereto, except to the extent that such liabilities, including taxes, assessments or charges, are being contested in good-faith and by appropriate and lawful proceedings diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made. The Borrower and its Subsidiaries will pay all such liabilities forthwith upon the commencement of proceedings to foreclose any Lien which may have attached as security therefor, except to the extent that the Borrower or its relevant Subsidiary is contesting such liabilities in good faith and has posted an appropriate bond therefor or taken such other actions as are necessary to suspend such foreclosure proceedings.

5.1.3 Maintenance of Insurance .

Each Loan Party shall, and shall cause each of its Subsidiaries to, insure its properties and assets against loss or damage by fire and such other insurable hazards as such assets are commonly insured (including fire, extended coverage, property damage, workers' compensation, public liability and business interruption insurance) and against other risks in such amounts as similar properties and assets are insured by prudent companies in similar circumstances carrying on similar businesses, and with reputable and financially sound insurers, including self-insurance to the extent customary, all as reasonably determined by the Administrative Agent. The Borrower shall deliver (x) on the Closing Date and annually thereafter original certificates of insurance describing and certifying as to the existence of the insurance required to be maintained by this Agreement and the other Loan Documents, together with a copy of the endorsement described in the next sentence attached to such certificate and (y) at the request of the Administrative Agent, from time to time a summary schedule indicating all insurance then in force with respect to the Borrower and its Subsidiaries. From and after the Closing Date, such policies of insurance shall contain special endorsements, in form and substance acceptable to the Administrative Agent, which shall (i) specify the Administrative Agent as an additional insured, mortgagee and lender loss payee as its interests may appear, with the understanding that any obligation imposed upon the insured (including the liability to pay premiums) shall be the sole obligation of the Borrower or relevant Subsidiary and not that of the Administrative Agent, (ii) include effective waivers by the insurer of all claims for insurance premiums against the Administrative Agent, (iii) provide that no cancellation of such policies for any reason (including non-payment of premium) shall be effective until at least thirty (30) days after receipt by the Administrative Agent of written notice of such cancellation (except that the prior notice period to the Administrative Agent may be 10 days prior to cancellation resulting from non-payment of premium), (iv) be primary without right of contribution of any other insurance carried by or on behalf of any additional insureds, (v) provide that inasmuch as the policy covers more than one insured, all terms, conditions, insuring agreements and endorsements (except limits of liability) shall operate as if there were a separate policy covering each insured, (vi) provide that the interest of the Banks shall be insured regardless of any breach or violation by the applicable Loan Parties of any warranties, declarations or conditions contained in such policies or any action or inaction of the applicable Loan Parties or others insured under such policies and (vii) provide a waiver of any right to set-off or counterclaim or any other deduction and provide that any rights of subrogation which the insurers may have or acquire shall be adjusted in accordance with the "mortgagee" and "lender loss payee" clauses of each such policy, which in each case shall be reasonably satisfactory to the Administrative Agent. The Borrower shall notify the Administrative Agent promptly of any occurrence causing a material loss or decline in value of insured assets and the estimated (or actual, if available) amount of such loss or decline.

If any Real Property Collateral is at any time from and after the Closing Date located in an area identified by the Federal Emergency Management Agency (or any successor agency as a "Special Flood Hazard Area" with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as no or hereafter in effect or successor act thereto), the Borrower shall, or shall cause the applicable Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

5.1.4 Maintenance of Properties and Leases .

The Borrower shall, and shall cause each other Loan Party and their Subsidiaries to, maintain in good repair, working order and condition (ordinary wear and tear excepted) in accordance with the general practice of other businesses of similar character and size, all of those properties useful or necessary to its business, and from time to time, the Borrower will make or cause to be made all appropriate repairs, renewals or replacements thereof except, in each case, where the failure to do so, individually or in the aggregate, would not constitute a Material Adverse Change.

5.1.5 Maintenance of Patents, Trademarks, Etc .

The Borrower shall, and shall cause each of its Subsidiaries to, maintain in full force and effect all patents, trademarks, trade names, copyrights, licenses, franchises, permits, intellectual property and other authorizations necessary for the ownership and operation of its properties and business if the failure so to maintain the same would constitute a Material Adverse Change.

5.1.6 Visitation Rights .

The Borrower shall, and shall cause each of its Subsidiaries to, permit any of the officers or authorized employees or representatives of the Administrative Agent or any of the Banks to visit and inspect any of its properties and to examine and make excerpts from its books and records and discuss its business affairs, finances, properties, operations and accounts with its officers, all in such detail and at such times during normal business hours and as often as any of the Banks may reasonably request, provided that , except during the existence of an Event of Default, each Bank shall provide the Borrower and the Administrative Agent with reasonable notice prior to any visit or inspection and such visitation and inspection shall not unreasonably interfere with the conduct of the business of the Borrower or such Subsidiary. In the event any Bank desires to conduct an audit of the Borrower, such Bank shall make a reasonable effort to conduct such audit contemporaneously with any audit to be performed by the Administrative Agent. The Borrower shall not be obligated to reimburse the Administrative Agent and the Banks for more than one audit per year in the absence of a continuing Event of Default.

5.1.7 Keeping of Records and Books of Account .

The Borrower shall, and shall cause each of its Subsidiaries to, maintain and keep proper books of record and account which enable the Borrower and its Subsidiaries to issue financial statements in accordance with GAAP and as otherwise required by applicable Laws of any Official Body having jurisdiction over the Borrower or any Subsidiary of the Borrower, and in which full, true and correct entries shall be made in all material respects of all its dealings and business and financial affairs.

5.1.8 Plans and Benefit Arrangements .

The Borrower shall, and shall cause each member of its ERISA Group to, comply with the provisions of ERISA and the Internal Revenue Code applicable to each Plan and Benefit Arrangement except where such failure, alone or in conjunction with any other failure, would not result in a Material Adverse Change.

5.1.9 Compliance with Laws .

The Borrower shall, and shall cause each of its Subsidiaries to, comply with (i) its organizational documents (including certificates of incorporation, bylaws and comparable documents) and (ii) all applicable Laws, including all Environmental Laws, in all respects, provided that it shall not be deemed to be a violation of this Section 5.1.9 if any failure to comply with any Law would not result in fines, penalties, remediation costs, other similar liabilities or injunctive relief which in the aggregate would constitute a Material Adverse Change.

5.1.10 Use of Proceeds .

The proceeds of the Loans shall be used to finance a portion of the Acquisition and to pay related fees and expenses.

5.1.11 Subsidiary Dividends .

To the extent permitted by applicable Law, the Borrower shall cause one or more of its Subsidiaries to pay cash dividends to the Borrower (directly or through one or more Subsidiaries) from time to time, in aggregate amounts as necessary to permit the Borrower to pay and satisfy the Obligations when due and payable (by acceleration or otherwise).

5.1.12 Subordination of Intercompany Loans .

The Borrower and each Guarantor shall cause any inter-company Indebtedness, loans or advances owed by any of them to one another or to any other of their Subsidiaries to be subordinated pursuant to the terms of the Intercompany Subordination Agreement.

5.1.13 Anti-Terrorism Laws .

The Loan Parties and their respective Affiliates and agents shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. The Borrower shall deliver to Banks any certification or other evidence requested from time to time by any Bank in its sole discretion, confirming the Borrower's compliance with this Section 5.1.13.

5.1.14 Further Assurances .

Each Loan Party shall, from time to time, at its expense, faithfully preserve and protect the Administrative Agent's Lien on and Prior Security Interest in the Collateral as a continuing Lien and Prior Security Interest, and shall do such other acts and things as the Administrative Agent in its reasonable discretion may deem necessary or advisable from time to time in order to preserve, perfect and protect the Liens granted under the Loan Documents and to exercise and enforce its rights and remedies thereunder with respect to the Collateral.

5.1.15 Collateral and Additional Collateral; Execution and Delivery of Additional Collateral Documents .

(a) The Borrower shall, and shall cause each of its Subsidiaries to, with respect to any property intended to be Collateral acquired after the Closing Date by any Loan Party (other than any property described in paragraph (b), (c) or (d) below), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Banks, a security interest in such property intended to be Collateral and (ii) take all actions necessary or advisable to grant to the Administrative Agent, for the benefit of the Banks, a Prior Security Interest in such property intended to be Collateral, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Administrative Agent.

(b) The Borrower shall, and shall cause each of its Subsidiaries to, with respect to any fee interest in any Real Property having a value (together with improvements thereof) of at least $10,000,000 acquired after the Closing Date by any Loan Party, promptly (i) execute and deliver a Mortgage constituting a Prior Security Interest, in favor of the Administrative Agent, for the benefit of the Banks, covering such Real Property, (ii) if requested by the Administrative Agent, provide the Banks with all Ancillary Security Documents as the Administrative Agent shall request (provided that the Administrative Agent in its sole discretion may agree in writing not to take or to defer taking of a Mortgage with respect to any Real Property otherwise required to be subject to a Mortgage hereunder).

(c) The Borrower shall, and shall cause each of its Subsidiaries to, with respect to any new Subsidiary that is a Domestic Subsidiary created or acquired after the Closing Date by any Loan Party (which, for the purposes of this paragraph (c), shall include any existing Subsidiary that ceases to be a Foreign Subsidiary), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Banks, a Prior Security Interest in the Capital Stock of such new Subsidiary that is owned by any Loan Party, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, (iii) if such Subsidiary is a Material Subsidiary, cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions necessary or advisable to grant to the Administrative Agent for the benefit of the Banks a Prior Security Interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary, substantially in a form reasonably acceptable to the Administrative Agent, certifying as to organizational documents and resolutions of such Loan Party and containing an incumbency certificate of such Loan Party, with

appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) The Borrower shall, and shall cause each of its Subsidiaries to, with respect to any new Foreign Subsidiary created or acquired after the Closing Date by any Loan Party, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Banks, a Prior Security Interest in the Capital Stock of such new Subsidiary that is owned by any such Loan Party (provided that any pledge of stock or other equity interest in a Foreign Subsidiary shall be limited to 65% of the voting stock or equity interest in such Foreign Subsidiary and that any pledge of any stock or equity interest in any U.S.-Owned DRE shall be limited to 65% of the stock or equity interest in such U.S.-Owned DRE), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, and take such other action as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

Notwithstanding the requirement for delivery of possession or control of the Pledged Collateral to the Administrative Agent required pursuant to the Loan Documents, so long as the Intercreditor Agreement is in force and effect, possession or control of such Pledged Collateral by the collateral agent or the administrative agent, as applicable for the lenders under the Revolving Credit Agreement shall be deemed to be possession or control, respectively, by the Administrative Agent thereof for purposes of this covenant and perfection of the Administrative Agent's Lien thereon.

5.1.16 Maintenance of Credit Rating . The Borrower shall use commercially reasonable efforts to acquire as promptly as practicable and to maintain, from and after the Closing Date, both a Long-Term Issue Credit Rating and a Debt Rating from each of Moody's and Standard & Poor's.

5.1.17 Intercreditor Issues . In the event of a breach or default (i) under the Intercreditor Agreement or the Collateral Agency Agreement by any party thereto (other than the Administrative Agent), or (ii) by any holder of any Indebtedness which is subordinated to the Obligations, of such subordination provisions, in each case, which circumstance is capable of being cured or mitigated by action or inaction by any of the Loan Parties, the Loan Parties shall take any practicable action or refrain from taking action available to it to cure or mitigate such breach or default. By way of example only, and without limiting the generality of the foregoing, if, the collateral agent for the lenders of the Revolving Loans receives a Lien on the assets which is not also provided to the Administrative Agent (other than any such Lien on the assets of any Foreign Subsidiary which secures the obligations of any Foreign Subsidiary thereunder), the Loan Parties shall grant a Lien to the Administrative Agent thereon.

5.1.18 Post-Closing Items . On or prior to December 31, 2010 (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Borrower will take, or will cause to be taken, the actions specified in Section 5.1.15(b) with respect to the Chatsworth Property (irrespective of the value thereof and notwithstanding the fact that such property was not acquired after the Closing Date) unless the Chatsworth Property shall have been transferred or otherwise disposed of, in each case to a third party, prior to such date in a transaction otherwise permitted pursuant to this Agreement.

5.2 Negative Covenants .

The Borrower covenants and agrees that until payment in full of the Loans and interest thereon and satisfaction of all of the Borrower's other Obligations hereunder, the Borrower shall comply, and shall cause each of its Subsidiaries to comply, with the following negative covenants:

5.2.1 Indebtedness . Other than (a) the Indebtedness under the Loan Documents and (b) Indebtedness of the SP Sub (but only the SP Sub) incurred in connection with the Receivables Facility up to a

maximum principal amount of $175,000,000.00 (or such greater amount that may be approved in writing by the Required Banks), the Borrower shall not, and shall not permit any of its Subsidiaries to, at any time create, incur, assume or suffer to exist

(i) any secured Indebtedness, except:

(a) the Vought Financing;

(b) the Vought Excluded LCs (to the extent secured by the Vought Excluded LC Liens) and the Triumph Excluded LCs (to the extent secured by the Triumph Excluded LC Liens); provided that, in each case, the amount thereof is not hereafter increased and no additional assets become subject to any Lien thereon;

(c) the B&R Promissory Note;

(d) [Reserved];

(e) the IDBs existing on the date hereof so long as the principal amount thereof is not hereafter increased and no additional assets (other than, in the case of the Specified IDB Obligations, assets that constitute Collateral) become subject to Liens associated therewith;

(f) Capital Lease Obligations and other Indebtedness set forth on Schedule 5.2.1 as of the date hereof; provided that the amount thereof is not hereafter increased and no additional assets become subject to any Liens thereon;

(g) Indebtedness secured by Purchase Money Security Interests and Capital Lease Obligations incurred after the date hereof in an aggregate amount outstanding at any time (including additional IDBs) not to exceed $50,000,000;

(h) any Bank-Provided Hedge or Revolving Bank Provided Hedge;

(i) Indebtedness under any Other Bank Provided Financial Services Product or Other Revolving Credit Lender Provided Financial Service Product;

(j) Permitted Refinancing Debt refinancing any Refinanced Debt (and any Guaranties thereof by Persons who were guarantors of the Refinanced Debt related thereto) permitted pursuant to this Section 5.2.1(i) to the extent secured only by Permitted Refinancing Liens;

(k) Indebtedness in an aggregate principal amount outstanding at any time, when combined with the Indebtedness outstanding under clause (ii)(e) below, not exceeding $25,000,000; provided that such Indebtedness is secured solely by Liens permitted pursuant to clause (xvii) of the definition of Permitted Liens;

(l) Guaranties by any Loan Party of secured Indebtedness of any other Loan Party otherwise permitted to be incurred under this Section 5.2.1(i) (other than (i) Sections (b), (f), (g), (j), (k) and (m) of this Section 5.2.1(i) and (ii) Section (e) of this Section 5.2.1(i), other than pursuant to the IDB Guaranty and the Revolving Credit Collateral Documents);

(m) any Indebtedness of a non-Loan Party (and any Guarantee by a non-Loan Party of such Indebtedness) that, together with amounts incurred by non-Loan Parties pursuant to Section 5.2.1(ii)(c) below, does not exceed $25,000,000; provided, that such Indebtedness, if not secured, could have been incurred pursuant to Section 5.2.1(ii)(c) below at the time it is incurred; or

(ii) any unsecured Indebtedness, except for

(a) Indebtedness of the Borrower in respect of (x) the 2009 Bonds in an aggregate principal amount not to exceed $175,000,000, (y) the Convertible Notes and (z) the Vought Acquisition Debt, provided, that such Vought Acquisition Debt meets the Vought Financing Parameters;

(b) notes issued in favor of the seller as consideration for an acquisition permitted under Section 5.2.6(ii) hereof; provided that: (A) the Indebtedness evidenced by such notes is included in the consideration for such acquisition and (B) such notes are subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent; provided , further , that such notes may be repaid in accordance with their terms at or before the Termination Date so long as no Event of Default or Potential Default then exists or will result from such payment, and

(c) other unsecured Indebtedness; provided that (A) the Obligations under this Agreement and each of the other Loan Documents rank at least pari passu in priority of payment with such unsecured Indebtedness, (B) no Event of Default or Potential Default then exists nor will result from incurring such unsecured Indebtedness, (C) such indebtedness shall mature no earlier than ninety (90) days after the Termination Date and (D) not more than $25,000,000 principal amount of Indebtedness may be incurred pursuant to this clause and clause 5.2.1 (i)(m), in the aggregate, by Subsidiaries that are not Loan Parties, and (E) after giving effect thereto, the Loan Parties shall be in compliance with the Total Leverage Ratio and the Senior Leverage Ratio, assuming that the maximum permitted Total Leverage Ratio is 0.50 to 1.00 less than the maximum permitted ratio set forth in Section 5.2.16 and the maximum permitted Senior Leverage Ratio is 0.25 to 1.00 less than the maximum permitted ratio set forth in Section 5.2.17;

(d) Indebtedness of a Loan Party to another Loan Party which is subordinated pursuant to the Intercompany Subordination Agreement;

(e) Indebtedness in an aggregate principal amount outstanding at any time, when combined with Indebtedness outstanding under clause (i)(k) above, does not exceed $25,000,000;

(f) Guaranties by any Loan Party of Indebtedness of any other Loan Party otherwise permitted to be incurred pursuant to this Section 5.2.1, and Guaranties of any Subsidiary of the Borrower that is not a Loan Party of Indebtedness of any other Subsidiary that is not a Loan Party otherwise permitted to be incurred pursuant to this Section 5.2.1; provided that, in each case, such Guaranties must meet all restrictions to which the Indebtedness that is being Guarantied is subject, including, without limitation, with respect to whom the obligors are on such Indebtedness or on any applicable subordination provisions or conditions to incurrence;

(g) Permitted Refinancing Debt;

(h) Indebtedness of a non-Loan Party Subsidiary to the Borrower or any Subsidiary of the Borrower to the extent permitted pursuant to Sections 5.2.4(v), 5.2.4(viii), 5.2.4(x) and 5.2.4(xii); and

(i) Indebtedness set forth on Schedule 5.2.1 .

5.2.2 Liens .

The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time create, incur, assume or suffer to exist any Lien on any of its property or assets, tangible or intangible, now owned or hereafter acquired, or agree or become liable to do so, except Permitted Liens.

5.2.3 Guaranties .

The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time, directly or indirectly, become or be liable in respect of any Guaranty, except:

(i) Guaranties expressly permitted under Section 5.2.1 [Indebtedness];

(ii) endorsements of negotiable or other instruments for deposit or collection in the ordinary course of business;

(iii) any Guaranty of an obligation of the Borrower or any of its Subsidiaries to indemnify or hold harmless any seller or buyer, as applicable, incurred in connection with an acquisition or divestiture of Capital Stock or assets permitted under this Agreement;

(iv) any Guaranty by a Loan Party or its Subsidiaries (including through the issuance of a letter of credit on behalf of such Person) of the obligations of any of the Borrower or its direct or indirect Subsidiaries not constituting Indebtedness and which is incurred in the ordinary course of business such as trade credit and obligations under real estate leases (it being understood that any such Guaranty by a Loan Party of obligations of a non-Loan Party shall not be subject to the limitations in Section 5.2.4 unless and until payments are made under any such Guaranty);

(v) any Guaranty pursuant to the Guarantee and Collateral Agreement executed in connection herewith and the guarantee and collateral agreement executed with respect to the Revolving Credit Obligations, to the extent such Revolving Credit Obligations are permitted hereby;

(vi) the Receivables Performance Guaranty and other Standard Securitization Undertakings in connection with the Receivables Facility; and

(vii) Guaranties permitted under Section 5.2.4 (other than Section 5.2.4(xi));

provided, with respect to each of clauses (i) through (vii) above, no Guaranties will be made for the benefit of any Loan Party or Subsidiary thereof which is intended to be dissolved, liquidated or wound up.

5.2.4 Loans and Investments .

The Borrower shall not, and shall not permit any of its Subsidiaries to, at any time make or suffer to remain outstanding any loan or advance to, or purchase, acquire or own any stock, bonds, notes or securities of, or any partnership interest (whether general or limited) in, or any other investment or interest in, or make any capital contribution to, any other Person, or agree, become or remain liable to do any of the foregoing, except:

(i) (a) trade credit extended on usual and customary terms in the ordinary course of business and (b) extensions of credit extended beyond usual and customary terms and investments received in satisfaction or partial satisfaction of accounts receivable owing by financially troubled account debtors to the extent reasonably necessary in order to prevent or limit a loss; provided that the aggregate amount thereof outstanding under this clause (b) at any time does not exceed $10,000,000;

(ii) advances to employees to meet expenses incurred by such employees in the ordinary course of business;

(iii) Permitted Investments;

(iv) subject to Section 5.2.1, loans, advances, investments and capital contributions in and to other Loan Parties (except for Loan Parties that are intended to be dissolved, liquidated or wound up);

(v) Investments in (a) the SP Sub, and (b) Joint Ventures and Subsidiaries which are not Loan Parties, (other than SP Sub), provided that the aggregate amount of Investments in Joint Ventures and Subsidiaries that are not Loan Parties made after the date hereof pursuant to this clause (b) shall not exceed $50,000,000; except additional Investments that would make the aggregate amount of all such Investments exceed $50,000,000 may be made if the Borrower demonstrates that after giving effect to such Investments, the Senior Secured First Lien Leverage Ratio would not exceed 1.50 to 1.00; provided further that such Investments are calculated without duplication and are determined net of cash payments of principal,

dividends or redemptions to the extent such cash is received by a Loan Party (but without netting out any write-downs or write-offs);

(vi) the consideration paid in connection with acquisitions permitted under Section 5.2.6(ii);

(vii) investments existing on the date hereof and set forth on Schedule 5.2.4 ;

(viii) other investments not identified above so long as the aggregate amount of such investments made and outstanding after the date hereof shall not at any time exceed $15,000,000;

(ix) investments in Triumph Group Charitable Foundation not to exceed $5,000,000;

(x) any other investment to the extent that the aggregate amount of such investment would not exceed the then available Cumulative Credit at the time such investment is made;

(xi) investments constituting Guaranties permitted under Section 5.2.3 (other than Section 5.2.3(vii)); and

(xii) investments of non-Loan Party Subsidiaries in other non-Loan Party Subsidiaries.

5.2.5 Dividends and Related Distributions .

The Borrower shall not, and shall not permit any of its Subsidiaries to, make or pay, or agree to become or remain liable to make or pay, any dividend or other distribution of any nature (whether in cash, property, securities or otherwise) on account of or in respect of its shares of capital stock or partnership interest or on account of the purchase, redemption, retirement or acquisition of its shares of capital stock (or warrants, options or rights therefor) or partnership interests, except

(i) dividends or other distributions payable (a) to the Borrower or any other Loan Party by its Subsidiaries, or (b) to a non-Loan Party Subsidiary by another non-Loan Party Subsidiary;

(ii) repurchases by the Borrower of its common stock and dividends payable by the Borrower to the holders of its common stock, provided that the amount of any such repurchase made or dividends paid does not exceed the then available Cumulative Credit, and provided further that no Event of Default or Potential Default exists at the time of any such payment or will result from such payment;

(iii) regularly scheduled quarterly dividends on the common stock of the Borrower, consistent with past practice, not to exceed $0.04 per share per quarter, subject to adjustments for stock splits, reverse stock splits, stock dividends and similar transactions;

(iv) redemptions of any employee's Capital Stock in the Borrower upon termination of employment provided that no Event of Default then exists or will result from such redemption;

(v) repurchases or redemptions of Capital Stock of the Borrower deemed to occur upon the cashless exercise of stock options or warrants or upon the vesting of restricted stock units if such Capital Stock represents the exercise price of such options or warrants or represents withholding taxes due upon such exercise or vesting; and

(vi) dividends or other distributions payable in stock, including stock splits; and

(vii) distributions from, or payments by, a Subsidiary to the extent necessary to pay any liability for taxes imposed on any shareholder or equity holder of such Subsidiary or any consolidated, combined, or similar group of which such Subsidiary is a member as a result of income earned by such

Subsidiary being taxable to such shareholder or equity holder or such group notwithstanding the absence of any distribution or payment by the Subsidiary.

5.2.6 Liquidations, Mergers, Consolidations, Acquisitions .

The Borrower shall not, and shall not permit any of its Subsidiaries to, dissolve, liquidate or wind-up its affairs, or become a party to any merger or consolidation, or acquire by purchase, lease or otherwise all or substantially all of the assets or capital stock of any other Person (other than the Acquisition in accordance with the terms of Section 4.1.14), except that

(i) any Subsidiary may consolidate, merge or liquidate into the Borrower or another Subsidiary, provided that no Domestic Subsidiary shall merge, consolidate or liquidate into a Foreign Subsidiary and no Subsidiary that is a Loan Party shall merge, consolidate or liquidate into any Subsidiary that is not a Loan Party;

(ii) the Borrower or any of its Subsidiaries may acquire assets or Capital Stock of other Persons engaged in the business permitted under Section 5.2.10 or may merge with or into any such Person in connection with an acquisition thereof (each such transaction, a " Permitted Acquisition "), provided that :

(a) no Event of Default exists or will result from such acquisition;

(b) with respect to any Permitted Acquisition for which the aggregate Consideration to be paid therefor equals or exceeds $30,000,000, the Borrower notifies the Administrative Agent in writing of the acquisition at least 15 days before it is scheduled to close, and includes with such notice, to the satisfaction of the Administrative Agent, the following:

(1) a certification by the Chief Executive Officer, President or Chief Financial Officer of the Borrower confirming the matters addressed in clauses (a) and (b) of this Section 5.2.6(ii) and including a pro forma computation of clauses (c) and (d) below, and

(2) if the Borrower wishes to include any of the pre-acquisition EBITDA of the acquired business in the Borrower's Consolidated Adjusted EBITDA, copies of the financial statements, due diligence reports, and computations described in, and to the extent required under, clause (1) of the definition of Consolidated Adjusted EBITDA.

(c) on a pro forma basis using historical Consolidated EBITDA of the assets and business being acquired in such acquisition, the Borrower is in compliance with all financial covenants set forth in Sections 5.2.15, 5.2.16, and 5.2.17 for the immediately preceding fiscal quarter for the twelve months then ended and the full immediately preceding fiscal year, as though such acquisition had occurred on the first day of each of such respective periods, and

(d) on a pro forma basis after giving effect to such acquisition, the Loan Parties shall be in compliance with the Total Leverage Ratio and the Senior Leverage Ratio assuming that the maximum permitted ratios in each case shall be 0.25 to 1.00 below the otherwise applicable ratio under Sections 5.2.16 and 5.2.17, respectively, and

(e) if any merger is effected in connection with any such acquisition and any Loan Party is a party to such merger, then the surviving entity of such merger will be a Loan Party, and

(iii) the Borrower shall be permitted to dissolve, liquidate or wind up (A) Triumph Interiors, Ltd, organized under the laws of the Republic of Ireland, (B) Saygrove Acquisition & Motion Control Limited, organized under the laws of the United Kingdom, (C) Airframe Spares & Logistics GmbH, organized under the laws of Germany, and (D) any other non-Loan Party Subsidiary to the extent not a Material Subsidiary.

5.2.7 Dispositions of Assets or Subsidiaries .

The Borrower shall not, and shall not permit any of its Subsidiaries to, sell, convey, assign, lease, abandon or otherwise transfer or dispose of, voluntarily or involuntarily, any of its properties or assets, tangible or intangible (including sale, assignment, discount or other disposition of accounts, contract rights, chattel paper, equipment or general intangibles with or without recourse or of capital stock, shares of beneficial interest or partnership interests of a Subsidiary of the Borrower), except:

(i) transactions involving the sale of inventory in the ordinary course of business;

(ii) any sale, transfer or lease of assets in the ordinary course of business which are no longer necessary or required in the conduct of the Borrower's or such Subsidiary's business;

(iii) any sale, transfer or lease of assets by (a) any Subsidiary of the Borrower to the Borrower or another Loan Party or (b) any non-Loan Party Subsidiary to another non-Loan Party Subsidiary;

(iv) any sale, transfer or lease of assets in the ordinary course of business which are replaced by substitute assets acquired or leased; provided such substitute assets are subject to the Banks' Prior Security Interest to the extent such substitute assets are required to become Collateral hereunder or under any of the Loan Documents;

(v) any sale, transfer, or lease of assets the after-tax proceeds of which, when added to the after-tax proceeds of other sales, transfers and leases of assets in the same fiscal year, do not exceed, in the aggregate for the Borrower and its Subsidiaries, 5% of the Borrower's consolidated total assets at the start of such fiscal year;

(vi) the Payment Discount Arrangements;

(vii) any sale, transfer or lease of assets, other than those specifically excepted pursuant to clauses (i) through (vi) above, which is approved by the Required Banks;

(viii) to the extent done as part of the Receivables Facility, the sale, contribution, transfer, conveyance or assignment of Receivables and Related Rights by the Borrower and its Subsidiaries to the SP Sub and the sale by the SP Sub of individual variable percentage interests in the Purchased Interests to the Purchaser; and

(ix) to the extent pursuant to a dissolution, liquidation or winding-up permitted by 5.2.6(iii) above.

5.2.8 Affiliate Transactions .

Except for the Borrower and its Subsidiaries entering into, and performing their obligations under, the Receivables Purchase Agreement and the other Transaction Documents, the Borrower shall not, and shall not permit any of its Subsidiaries to, enter into or carry out any transaction with any Affiliate (including purchasing property or services from or selling property or services to any Affiliate of the Borrower or other Person, but excluding transactions exclusively among Loan Parties) unless such transaction is not otherwise prohibited by the Agreement, is upon fair and reasonable arm's-length terms and conditions and is in accordance with all applicable Law; provided neither (a) the payment of customary directors' fees, nor (b) ordinary course transactions with non-Loan Party Subsidiaries, including the provision of cash management and other general and administrative services, shall be considered a prohibited Affiliate transaction.

5.2.9 Subsidiaries, Partnerships and Joint Ventures .

Each of the Loan Parties shall not, and shall not permit any of its Subsidiaries to, own or create directly or indirectly any Subsidiaries unless it shall comply with the requirements of Section 5.1.15(c), to the extent applicable.

5.2.10 Continuation of Present Business .

The Borrower shall not, and shall not permit any of its Subsidiaries to, engage in any business other than those businesses engaged in as of the Closing Date by a Loan Party or a Subsidiary of a Loan Party (provided that only the SP Sub shall be permitted to engage in the business in which the SP Sub is engaged in as of the Closing Date) and any business reasonably related, ancillary or complementary thereto and any reasonable extension thereof.

5.2.11 Plans and Benefit Arrangements .

Except as would not result in a Material Adverse Change, the Borrower shall not, and shall not permit any of its Subsidiaries to:

(i) fail to satisfy the minimum funding requirements of ERISA and the Internal Revenue Code with respect to any Plan;

(ii) request a minimum funding waiver from the Internal Revenue Service with respect to any Plan;

(iii) engage in a Prohibited Transaction with any Plan, Benefit Arrangement or Multiemployer Plan which, alone or in conjunction with any other circumstances or set of circumstances resulting in liability under ERISA;

(iv) permit the Adjusted Funding Target Attainment Percentage of any Plan to be less than sixty percent (60%), unless the Adjusted Funding Target Attainment Percentage is deemed to be less than sixty percent (60%) under Section 436(h)(2) of the Internal Revenue Code at no fault of the Borrower, any Subsidiary or any other member of one of their ERISA Groups;

(v) fail to make when due any contribution to any Multiemployer Plan that the Borrower or any member of its ERISA Group may be required to make under any agreement relating to such Multiemployer Plan, or any Law pertaining thereto where such failure is likely to result in a liability of the Borrower or any member of the ERISA Group;

(vi) withdraw (completely or partially) from any Multiemployer Plan or withdraw (or be deemed under Section 4062 (e) of ERISA to withdraw) from any Multiple Employer Plan, where any such withdrawal is likely to result in a Withdrawal Liability or other liability of the Borrower or any member of the ERISA Group;

(vii) terminate, or institute proceedings to terminate, any Plan, where such termination is likely to result in a liability to the Borrower or any member of the ERISA Group; or

(viii) fail to give any and all notices and make all disclosures and governmental filings required under ERISA or the Internal Revenue Code.

5.2.12 Fiscal Year .

The Borrower shall not, and shall not permit any Subsidiary of the Borrower to, change its fiscal year from the twelve-month period beginning April 1 and ending March 31, other than upon thirty (30) days' prior written notice to the Administrative Agent and provided that such new fiscal year shall end on the last day of a calendar quarter.

5.2.13 Issuance of Stock .

No Loan Party, other than the Borrower, shall, and no Loan Party (including the Borrower) shall permit any of its Subsidiaries to, issue any additional shares of its Capital Stock or any options, warrants or other rights in respect thereof, other than the issuance of Capital Stock by (i) any Loan Party or other Subsidiary to a Loan Party; provided the same is subject to the Administrative Agent's Prior Security Interest and the receiving Loan Party takes such actions to perfect the Administrative Agent's Lien thereon as is reasonably satisfactory to the Administrative Agent, all to the extent such Capital Stock is required to be pledged to the Administrative Agent for the benefit of the Banks under the Loan Documents, (ii) any non-Loan Party Subsidiary to another non-Loan Party Subsidiary and (iii) in connection with the formation of Joint Ventures not otherwise prohibited under this Agreement.

5.2.14 Changes in Organizational Documents .

The Borrower shall not, and shall not permit any Loan Party to, amend any provisions of its certificate of incorporation relating to capital stock, form of organization, jurisdiction of organization or name without, in each case, providing at least ten (10) Business Days' prior written notice to the Administrative Agent and the Banks, taking all steps required by the Administrative Agent to continue its Prior Security Interest in the Collateral and, in the event such change would be adverse to the Banks as determined by the Administrative Agent in its reasonable discretion, obtaining the prior written consent of the Required Banks.

5.2.15 Minimum Interest Coverage Ratio .

The Borrower shall not permit the Interest Coverage Ratio, calculated as of the end of each fiscal quarter for the four fiscal quarters then ended, to be less than 3.50 to 1.00.

5.2.16 Total Leverage Ratio .

The Borrower shall not at any time permit the Total Leverage Ratio, calculated as of the end of each fiscal quarter, to exceed 4.50 to 1.00.

5.2.17 Senior Leverage Ratio .

The Borrower shall not at any time permit the Senior Leverage Ratio, calculated as of the end of each fiscal quarter, to exceed 3.00 to 1.00.

5.2.18 Negative Pledges; Restrictions on Dividend Payments .

The Borrower shall not and shall not permit any of its Subsidiaries to, agree with any Person (i) to limit its ability to provide collateral security to the Banks to secure the Obligations or (ii) to limit the ability of the Borrower's Subsidiaries to pay dividends or make other distributions to the Borrower, except any such limitations set forth in (a) in the case of clause (ii) above, this Agreement, the other Loan Documents and the documents governing the Revolving Credit Loans, the 2010 Bonds, the Convertible Notes, the 2009 Bonds or any Permitted Refinancing Debt in respect of any of the foregoing so long as the limitations in such Permitted Refinancing Debt are no more restrictive than those contained in the applicable Refinanced Debt, (b) in the case of clause (i) above, agreements relating to secured Indebtedness permitted by this Agreement if such prohibition or limitation applies only to the property and assets securing such Indebtedness and such property or assets do not constitute Collateral, (c) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the disposition of assets of such Subsidiary otherwise permitted hereby so long as such restrictions apply only to such assets and do not conflict with any obligation to provide Collateral pursuant to the Loan Documents, or (d) customary restrictions or conditions on any non-Loan Party imposed by any agreement or document governing or evidencing indebtedness of any such non-Loan Party that is otherwise permitted hereunder or (e) customary anti-assignment provisions with respect to contractual obligations, permits or licenses.

5.2.19 Minimum Availability .

The Borrower shall not permit Availability to be less than 125% of the amount of outstanding Indebtedness under the Convertible Notes at any time during the period commencing 180 days prior to each Repurchase Date (as defined in the Convertible Note Indenture).

5.2.20 Repayment of Convertible Notes; Repayment of other Subordinated Indebtedness .

Notwithstanding anything to the contrary in the Convertible Debt Documents, but subject to the subordination provisions contained in the Convertible Note Indenture, no Loan Party shall make, or permit any of their Subsidiaries to make, any principal payment of the Convertible Notes prior to October 1, 2011, or, as permitted in the Convertible Note Indenture based on a "fundamental change" of the Borrower (as such term is defined in the Convertible Note Indenture), without prior written consent of the Required Banks; provided however , the Borrower may, so long as no Event of Default or Potential Default exists immediately prior to or would exist after giving effect to such payment (a) pay the settlement amount with respect to each $1,000 aggregate principal amount of Convertible Notes converted into shares of the Borrower's common stock (i) in cash, which shall not exceed the lesser of (x) $1,000 and (y) the conversion value of such Convertible Notes pursuant to the terms and conditions of the Convertible Note Indenture and (ii) if the conversion value of such Convertible Notes exceeds $1,000, in the number of shares of the Borrower's common stock as calculated pursuant to the terms and conditions of the Convertible Note Indenture, (b) with respect to the conversion of the Convertible Notes into shares of the Borrower's common stock, the Borrower may pay the cash value of fractional shares of the Borrower's common stock pursuant to the terms and conditions of the Convertible Note Indenture and additional amounts to the extent the Borrower is required to pay such amounts under the Convertible Note Indenture, and (c) pay for purchases or voluntary repurchases of Convertible Notes by the Borrower (including by way of a tender offer for all of the outstanding Convertible Notes by the Borrower) prior to October 1, 2011; provided that after giving effect to each such purchase or repurchase by the Borrower, Availability equals or exceeds $50,000,000.

No Loan Party shall or shall permit any Subsidiary to repay the 2009 Bonds, the 2010 Bonds, the Vought Bridge Loans (or any Permitted Refinancing Debt with respect to any of the foregoing) or any subordinated indebtedness (other than the Convertible Notes as addressed in the immediately preceding paragraph and except to the extent permitted by Section 5.2.1(ii)(b)), without the written consent of the Required Banks except, in each case, (w) with Permitted Refinancing Debt thereof, (x) upon scheduled maturity or as otherwise required by the terms thereof, (y) any such payment, if after giving pro forma effect to such payment, the Senior Secured First Lien Leverage Ratio would be no greater than 1.00 to 1.00 or (z) any such payments to the extent that, at the time such payments are made, such payments would not exceed the then available Cumulative Credit; provided that no such repayment of subordinated indebtedness may be made if an Event of Default shall have occurred and be continuing or would result from such repayment.

5.2.21 Modification of Other Debt Documents .

The Borrower and the other Loan Parties shall not, without the prior written consent of the Required Banks, agree to, or make, or permit to be made any amendment, modification, or supplement to the Convertible Note Indenture or the other Convertible Debt Documents, the 2009 Bonds, the 2010 Bonds or the Vought Bridge Loans, as the case may be, each as in effect on the Closing Date, the effect of which is to (i) increase the rate of interest or fees payable in respect of the Convertible Notes or 2009 Bonds, as applicable, (ii) require any principal payments of the Convertible Notes or 2009 Bonds prior to the dates of required principal payments under the Convertible Note Indenture or 2009 Bonds, as applicable, or change the definition of "fundamental change" under the Convertible Note Indenture, (iii) shorten the final maturity date of the Convertible Notes, the 2009 Bonds, the 2010 Bonds or the Vought Bridge Loans or permit the holders of the Convertible Notes, the 2009 Bonds or the 2010 Bonds to put such Convertible Notes, 2009 Bonds or 2010 Bonds to the Borrower prior to the times provided therefore under the Convertible Note Indenture, the 2009 Bonds or the 2010 Bonds, as applicable, (iv) secure or obtain any agreement to secure the Convertible Notes or the 2009 Bonds with the grant of any security interests, mortgage liens or other collateral assignments on the property of any of the Loan Parties, (v) modify the subordination provisions contained in the Convertible Note Indenture or the 2009 Bonds or, if applicable, the 2010 Bonds, (vi) make the covenants and events of default contained in the Convertible Note Indenture, the 2009 Bonds or the 2010 Bonds more restrictive, (vii) modify or amend the terms under which the Convertible Notes are convertible into shares of the Borrower's common stock or cash if the effect of such amendment or modification is to make the terms of such conversion less favorable either to the Borrower or to the Banks than the terms of such

conversion as in effect as of the Closing Date or (viii) with respect to the Convertible Debt Documents, the 2009 Bonds, the 2010 Bonds or the Vought Bridge Loans, materially adversely affect the Borrower's or the Banks' rights and interests.

The Borrower and the other Loan Parties shall not agree to, or make, or permit to be made any amendment, modification, or supplement to any such documents evidencing the Vought Financing, the effect of which results in the Vought Financing not being in compliance with the Vought Financing Parameters, including without limitation in each case, such documents shall not be guaranteed by or be in favor a borrower or other obligor thereunder (other than any Foreign Subsidiary) unless such Person is also a Borrower or a Guarantor of the Obligations.

5.3 Reporting Requirements .

The Borrower covenants and agrees that until payment in full of the Loans and interest thereon and satisfaction of all of the Borrower's other Obligations hereunder and under the other Loan Documents, the Borrower will furnish or cause to be furnished to the Administrative Agent and each of the Banks:

5.3.1 Quarterly Financial Statements .

As soon as available and in any event within forty-five (45) calendar days after the end of each of the first three fiscal quarters in each fiscal year, the Borrower's financial statements, consisting of consolidated balance sheets as of the end of such fiscal quarter and related consolidated statements of income, stockholders' equity and cash flows for the fiscal quarter then ended and the fiscal year through that date, all in reasonable detail and certified (subject to normal year-end audit adjustments and the absence of footnotes) by the Chief Executive Officer, President or Chief Financial Officer of the Borrower as having been prepared in accordance with GAAP, consistently applied, and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The Borrower will be deemed to have complied with the delivery requirements of this Section 5.3.1 if within forty -five (45) days after the end of its fiscal quarter, the Borrower delivers to the Administrative Agent and files with the Securities and Exchange Commission a copy of its Form 10-Q as filed with the Securities and Exchange Commission (together with a notice stating that such document is being delivered pursuant to this Section 5.3.1) and the financial statements contained therein meet the requirements of this Section.

5.3.2 Annual Financial Statement .

As soon as available and in any event within ninety (90) days after the end of each fiscal year, consolidated financial statements of the Borrower and its Subsidiaries consisting of consolidated balance sheets as of the end of such fiscal year, and related consolidated statements of income, stockholders' equity and cash flows for the fiscal year then ended, all in reasonable detail and setting forth in comparative form the financial statements as of the end of and for the preceding fiscal year, with the consolidated statements being certified by independent certified public accountants of nationally recognized standing reasonably satisfactory to the Administrative Agent. The certificate or report of accountants shall be free of qualifications (other than any consistency qualification that may result from a change in the method used to prepare the financial statements as to which such accountants concur) and shall not indicate the occurrence or existence of any event, condition or contingency which would materially impair the prospect of payment or performance of any covenant, agreement or duty of the Borrower under any of the Loan Documents, together with a letter of such accountants (to the extent allowable under the policies of such accountants) substantially to the effect that, based upon their ordinary and customary examination of the affairs of the Borrower and its Subsidiaries, performed in connection with the preparation of such consolidated financial statements, and in accordance with generally accepted auditing standards, they are not aware of the existence of any condition or event which constitutes an Event of Default or Potential Default or, if they are aware of such condition or event, stating the nature thereof and confirming the Borrower's calculations with respect to the certificate to be delivered pursuant to Section 5.3.3 with respect to such financial statements. The Borrower will be deemed to have complied with the delivery requirements of this Section 5.3.2 if within ninety (90) days after the end of its fiscal year, the Borrower delivers to the Administrative Agent and files with the Securities and Exchange Commission a copy of the Borrower's annual report and Form 10-K as filed with the Securities and Exchange Commission

(together with a notice stating that such document is being delivered pursuant to this Section 5.3.2) and the financial statements and certification of public accountants contained therein meets the requirements described in this Section.

5.3.3 Compliance Certificate .

Concurrently with the financial statements of the Borrower and its Subsidiaries furnished to the Administrative Agent and to the Banks pursuant to Sections 5.3.1 and 5.3.2, a certificate of the Borrower signed by the Chief Executive Officer, President or Chief Financial Officer of the Borrower, in the form of Exhibit 5.3.3 , to the effect that, except as described pursuant to Section 5.3.4, (i) no Event of Default or Potential Default exists and is continuing on the date of such certificate, (ii) containing calculations in sufficient detail to demonstrate compliance as of the date of the financial statements with all financial covenants contained in Section 5.2, and (iii) certifying that (a) the Subsidiaries of the Borrower then comprising the Loan Parties directly contributed in the aggregate not less than eighty (80%) of the Consolidated EBITDA of the Borrower and its Subsidiaries and (b) the Domestic Subsidiaries then comprising the Loan Parties directly contributed in the aggregate not less than ninety five (95%) of the Consolidated EBITDA of the Borrower and its Domestic Subsidiaries, in each case, for the last four consecutive fiscal quarters then ended. If an acquisition permitted under Section 5.2.6(ii) occurred during the reporting period covered by the compliance certificate and if the Borrower has complied with the requirements set forth in the definition of Consolidated Adjusted EBITDA for purpose of making adjustments to Consolidated EBITDA reflecting the historical financial performance of the acquired assets or Person, the Borrower may also calculate the Section 5.2 financial covenants on a pro forma basis to include the financial performance and condition of the acquired business during the period.

5.3.4 Notice of Default .

Promptly after any officer of the Borrower has learned of the occurrence of an Event of Default or Potential Default, a certificate signed by the Chief Executive Officer, President or Chief Financial Officer of the Borrower setting forth the details of such Event of Default or Potential Default and, if applicable, the action which the Borrower proposes to take with respect thereto.

5.3.5 Notice of Litigation .

Promptly after the commencement thereof, notice of all actions, suits, proceedings or investigations before or by any Official Body or any other Person against the Borrower or any Subsidiary of the Borrower which relate to the Collateral or in the good faith estimation of counsel for the Borrower could reasonably be expected to constitute a Material Adverse Change.

5.3.6 Certain Events; Events Under the Convertible Notes or Vought Financing .

Written notice together with a detailed description to the Administrative Agent of any of the following events:

(i) Transfer of Assets . At least ten (10) Business Days prior thereto, with respect to any proposed sale or transfer of assets pursuant to Section 5.2.7(v); provided that such notice shall be provided at least fifteen (15) Business Days prior to any individual sale or transfer of assets pursuant to such provision the after-tax proceeds of which exceed 2% of the Borrower's consolidated total assets at the start of the fiscal year in which such sale or transfer occurs.

(ii) Charter Amendments . Within the time limits set forth in Section 5.2.14, the amendment to the charter affecting the capital structure of the Borrower or any of its Subsidiaries;

(iii) Event of Default; Waiver or Amendment . And to each of the Banks (A) promptly after any officer of the Borrower has learned of the occurrence of (i) an event of default under or (B) at least ten (10) Business Days prior to a waiver, amendment or consent under, in each case of clause (A) and (B), the Convertible Debt Documents, the 2009 Bonds, the Revolving Credit Agreement, the 2010 Bonds,

the Vought Bridge Loans or the Acquisition Agreement; together with a copy of such proposed waiver, amendment or consent and a description of such event of default, as the case may be.

(iv) Schedules . Notice of and a detailed description, promptly after any change or addition to the information contained or required to be contained on Schedules: 1.1(M) [Real Property Collateral], 3.1.2 [Capitalization], 3.1.3 [Subsidiaries], assuming in each case that each such Schedule is being delivered as of the date of notice of such change or addition thereto (rather than as of the Closing Date or prior thereto).

5.3.7 Budgets, Forecasts, Other Reports and Information .

At the request of the Administrative Agent, any of the following items, promptly upon their becoming available to the Borrower:

(i) the annual budget of the Borrower and its Subsidiaries, to be certified by a responsible officer of the Borrower and supplied at the request of the Administrative Agent prior to commencement of the fiscal year to which any of the foregoing may be applicable,

(ii) any reports including management letters submitted to the Borrower by independent accountants in connection with any annual, interim or special audit,

(iii) any reports, notices or proxy statements generally distributed by the Borrower to its stockholders on a date no later than the date supplied to the stockholders,

(iv) regular or periodic reports (other than the Forms 10-K or 10-Q which are addressed in Sections 5.3.1 and 5.3.2 above), including 8-K, registration statements and prospectuses, filed by the Borrower with the Securities and Exchange Commission within 5 days after such filing,

(v) a copy of any order, issued by any Official Body in any proceeding to which the Borrower or any of its Subsidiaries is a party, and in which the amount in controversy exceeds $2,500,000 or where injunctive or similar relief is sought,

(vi) such other reports and information as the Banks may from time to time reasonably request. The Borrower shall also notify the Banks promptly of the enactment or adoption of any Law which may result in a Material Adverse Change, and

(vii) within 60 days of closing on any acquisition permitted under Section 5.2.6 in which the total consideration paid by the Borrower or its Subsidiary exceeded $5,000,000, such financial information as the Administrative Agent may reasonably request concerning the acquisition and its effect on the financial condition and performance of any Loan Party.

5.3.8 Notices Regarding Plans and Benefit Arrangements .

5.3.8.1. Certain Events .

Promptly upon becoming aware of the occurrence thereof, notice (including the nature of the event and, when known, any action taken or threatened by the Internal Revenue Service or the PBGC with respect thereto) of:

(i) any Reportable Event with respect to the Borrower or any member of its ERISA Group for which reporting to the PBGC has not been waived involving an event which could subject the Borrower or any member of its ERISA Group to any material liability,

(ii) any Prohibited Transaction which could subject the Borrower or any member of its ERISA Group to any material tax or liability in connection with any Plan, Benefit Arrangement or any trust created thereunder,

(iii) any assertion of material Withdrawal Liability with respect to any Multiemployer Plan,

(iv) any partial or complete withdrawal from a Multiemployer Plan by the Borrower or any member of its ERISA Group, where such withdrawal is likely to result in material Withdrawal Liability,

(v) withdrawal by the Borrower or any member of its ERISA Group from a Multiple Employer Plan, which is likely to result in a material liability, or

(vi) any change in the actuarial assumptions or funding methods used for any Plan (other than interest rate changes required by Financial Standards Board Opinion No. 87 or ERISA or the Internal Revenue Code), where the effect of such change is to materially increase or materially reduce the unfunded benefit liability or obligation to make periodic contributions to such Plan.

5.3.8.2. Notices of Involuntary Termination and Annual Reports .

Promptly after receipt thereof, copies of (a) all notices received by the Borrower or any member of its ERISA Group of the PBGC's intent to terminate any Plan administered or maintained by the Borrower or member of its ERISA Group, or to have a trustee appointed to administer any such Plan; and (b) at the request of the Administrative Agent or any Bank each annual report (IRS Form 5500 series) and all accompanying schedules, the most recent actuarial reports, the most recent financial information concerning the financial status of each Plan administered or maintained by the Borrower or any member of its ERISA Group, and schedules showing the amounts contributed to each such Plan by or on behalf of the Borrower or any member of the ERISA Group in which any of their personnel participate or from which such personnel may derive a benefit, and each Schedule SB (Actuarial Information) to the annual report filed by the Borrower or any member of its ERISA Group with the Internal Revenue Service with respect to each such Plan.

5.3.8.3. Notice of Voluntary Termination .

Promptly upon the filing thereof, copies of any Form 5310 or Form 500, or any successor or equivalent form to such forms, filed with the Internal Revenue Service or PBGC in connection with the termination of any Plan which causes the Borrower or any member of its ERISA Group to have a material liability.

5.3.8.4. Notice of Change in Debt Rating .

Within three (3) Business Days after Standard & Poor's or Moody's announces a change in the Borrower's Debt Rating or Long-Term Issuer Credit Rating, notice of such change. The Borrower, on behalf of the Loan Parties, will deliver, together with such notice, a copy of any written notification which the Borrower received from the applicable rating agency regarding such change of Debt Rating or Long Term Issuer Credit Rating, as the case may be.

ARTICLE 6.

DEFAULT

6.1 Events of Default .

An Event of Default shall mean the occurrence or existence of any one or more of the following events or conditions (whatever the reason therefor and whether voluntary, involuntary or effected by operation of Law):

6.1.1 Payments Under Loan Documents .

The Borrower shall fail to pay when due any principal of any Loan (including scheduled installments, mandatory prepayments or the payment due at maturity) or shall fail to pay, for more than two Business Days after the due date thereof, any interest on any Loan or any fees or any other amount owing hereunder or under the other Loan Documents;

6.1.2 Breach of Warranty .

Any representation or warranty made at any time by the Borrower or any other Loan Party herein or in any other Loan Document, or in any certificate, other instrument or statement furnished pursuant to the provisions hereof or thereof, shall prove to have been false or misleading in any material respect as of the time it was made or furnished;

6.1.3 Refusal to Permit Inspections; Breach of Negative Covenants .

The Borrower shall default in the observance or performance of any covenant contained in Sections 5.1.1 (with respect to the Borrower), 5.1.6, or 5.2 or Sections 5.5 or 5.7(b) of the Guarantee and Collateral Agreement;

6.1.4 Breach of Other Covenants .

The Borrower or any other Loan Party shall default in the observance or performance of any other covenant, condition or provision hereof or of any other Loan Document and such default shall continue unremedied for a period of ten (10) Business Days after any officer of the Borrower becomes aware of the occurrence thereof;

6.1.5 Defaults in Other Agreements or Indebtedness .

(a) A default or event of default shall occur at any time under the terms of any other agreement involving borrowed money or the extension of credit or any other Indebtedness under which the Borrower or Subsidiary of the Borrower may be obligated as a borrower or guarantor in excess of $25,000,000 in the aggregate, and such breach, default or event of default consists of the failure to pay (beyond any period of grace permitted with respect thereto, whether waived or not) any Indebtedness when due (whether at stated maturity, by acceleration or otherwise) or if such breach or default permits or causes the acceleration of any Indebtedness (and such right shall not have been waived) or the termination of any commitment to lend thereunder, or (b) without limiting the foregoing, there occurs and is continuing any event of default giving rise to a right of acceleration or termination under (i) the Convertible Debt Documents, (ii) the Revolving Credit Agreement, (iii) the 2009 Bonds, (iv) the 2010 Bonds, (v) the Specified IDB Obligations, or (vi) the Vought Bridge Loans or (c) without limiting the foregoing, the Receivables Facility is terminated prior to maturity as a result of a breach, default, event of default, or Termination Event (as defined in the Receivables Purchase Agreement);

6.1.6 Final Judgments or Orders .

Any final judgments or orders for the payment of money in excess of $25,000,000 (to the extent not covered by insurance) in the aggregate shall be entered against the Borrower or any Subsidiary of the Borrower by a court having jurisdiction in the premises, which judgment is not discharged, vacated, bonded or stayed pending appeal within a period of forty-five (45) days from the date of entry;

6.1.7 Loan Document Unenforceable .

Any of the Loan Documents shall cease to be legal, valid and binding agreements enforceable against the party executing the same or such party’s successors and assigns (as permitted under the Loan Documents) in accordance with the respective terms thereof or shall in any way be terminated (except in accordance with its terms) or become or be declared ineffective or inoperative or shall in any way be challenged or contested by any Loan Party or cease to give or provide the respective Liens, security interests, rights, titles, interests, remedies,

powers or privileges intended to be created thereby with the priority purported to be created thereby. In addition to and without limiting the generality of the foregoing, (i) any Collateral Document ceases to be valid or effective, other than in accordance with the terms hereof or of such Collateral Document, (ii) any Loan Party asserts that any Collateral Document is not a legal, valid and binding obligation of such Person enforceable in accordance with its terms, (iii) the security interest or Lien purporting to be created by any of the Collateral Documents ceases to be or is asserted by any Loan Party not to be a valid, perfected Lien subject to no Liens (other than Permitted Liens), other than in accordance with the terms hereof or of such Collateral Document, or is declared by a court or other Official Body of competent jurisdiction to be void, voidable or unenforceable against such Person; or (iv) any Collateral Document is amended, subordinated, terminated or discharged, or any Person is released from any of its covenants or obligations except to the extent expressly provided herein or therein;

6.1.8 Uninsured Losses; Proceedings Against Assets .

There shall occur any material uninsured damage to or loss, theft or destruction of (i) the assets of any Loan Party in excess of $50,000,000 in fair market value and the same is reasonably expected to result in a Material Adverse Change or (ii) the assets of any Loan Party are attached, seized, levied upon or subjected to a writ or distress warrant and the fair market value of such assets exceeds $50,000,000 and the same is not cured within sixty (60) days thereafter; or such assets come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors and the same is not cured within sixty (60) days thereafter;

6.1.9 Notice of Lien or Assessment .

A notice of Lien or assessment in excess of $25,000,000.00 which is not a Permitted Lien is filed of record with respect to all or any part of the assets of the Borrower or any of its Subsidiaries by the United States, or any department, agency or instrumentality thereof, or by any state, county, municipal or other governmental agency, including the Pension Benefit Guaranty Corporation, or if any taxes or debts owing at any time or times hereafter to any one of these becomes payable and the same is not paid within thirty (30) days after the same becomes payable (unless the Borrower or such Subsidiary is contesting the obligation as provided in Section 5.1.2);

6.1.10 Insolvency .

Any Loan Party or any Material Subsidiary of the Borrower ceases to be solvent or admits in writing its inability to pay its debts as they mature;

6.1.11 Events Relating to Plans and Benefit Arrangements .

Any of the following occurs: (i) any Reportable Event, which the Administrative Agent determines in good-faith constitutes grounds for the termination of any Plan by the PBGC or the appointment of a trustee to administer or liquidate any Plan, shall have occurred and be continuing; (ii) proceedings shall have been instituted or other formal action taken to terminate any Plan, or a termination notice shall have been filed with respect to any Plan; (iii) a trustee shall be appointed to administer or liquidate any Plan; (iv) the PBGC shall give notice of its intent to institute proceedings to terminate any Plan or Plans or to appoint a trustee to administer or liquidate any Plan; (v) the Borrower or any member of the ERISA Group shall withdraw completely or partially from a Multiemployer Plan; (vi) the Borrower or any member of its ERISA Group shall withdraw (or shall be deemed under Section 4062(e) of ERISA to withdraw) from a Multiple Employer Plan; and, with respect to any of the events specified in (i) through (vi) above, such occurrence is reasonably likely to result in a Material Adverse Change;

6.1.12 Cessation of Business .

Except as otherwise permitted herein, the Borrower or any Subsidiary of the Borrower ceases to conduct its business as contemplated or the Borrower is enjoined, restrained or in any way prevented by court order from conducting all or any material part of its business and such injunction, restraint or other preventive order is not dismissed within thirty (30) days after the entry thereof;

6.1.13 Change of Control .

There occurs an event or series of events by which (i) any "person" or "group" (as such terms are defined in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under such Exchange Act, except that a Person shall be deemed to have "beneficial ownership" of all shares that any such Person has the right to acquire without condition, other than passage of time, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35% of the total voting power of the then outstanding voting stock of the Borrower, or (ii) (A) the Borrower consolidates with or merges into another corporation or conveys, transfers or leases all or substantially all of its properties and assets (determined on a consolidated basis for the Borrower and its Subsidiaries taken as a whole) to any Person, or (B) any corporation consolidates with or merges into the Borrower or a Subsidiary of the Borrower in a transaction in which the outstanding voting stock of the Borrower is changed into or exchanged for cash, securities or other property, other than a transaction solely between the Borrower and a Subsidiary of the Borrower;

6.1.14 Involuntary Proceedings .

A proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of any Loan Party or any Material Subsidiary of any Loan Party in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of the Borrower or any of its Subsidiaries for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting any of the relief sought in such proceeding; or

6.1.15 Voluntary Proceedings .

Any Loan Party or any Material Subsidiary of any Loan Party shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or other similar official) of itself or for any substantial part of its property or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action in furtherance of any of the foregoing.

6.2 Consequences of Event of Default.

6.2.1 Events of Default Other Than Bankruptcy, Insolvency or Reorganization Proceedings .

If an Event of Default specified under subsections 6.1.1 through 6.1.13 of Section 6.1 shall occur and be continuing, the Banks and the Administrative Agent shall be under no further obligation to make Loans, and the Administrative Agent may, and upon the request of the Required Banks, shall by written notice to the Borrower, declare the unpaid principal amount of the Notes then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrower to the Banks hereunder and thereunder to be forthwith due and payable, and the same shall thereupon become and be immediately due and payable to the Administrative Agent for the benefit of each Bank without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived.

6.2.2 Bankruptcy, Insolvency or Reorganization Proceedings .

If an Event of Default specified under subsections 6.1.14 or 6.1.15 shall occur, the Banks shall be under no further obligations to make Loans hereunder and the unpaid principal amount of the Loans then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrower to the Banks

hereunder and thereunder shall be immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived; and

6.2.3 Set-off .

If an Event of Default shall occur and be continuing, any Bank to whom any Obligation is owed by the Borrower hereunder or under any other Loan Document or any participant of such Bank which has agreed in writing to be bound by the provisions of Section 2.12 and 8.7 and any branch, Subsidiary or Affiliate of such Bank or participant anywhere in the world shall have the right, in addition to all other rights and remedies available to it, without notice to the Borrower, to set-off against and apply to the then unpaid balance of all the Loans and all other Obligations of the Borrower hereunder or under any other Loan Document any debt owing to, and any other funds held in any manner for the account of, the Borrower by such Bank or participant or by such branch, Subsidiary or Affiliate, including all funds in all deposit accounts (whether time or demand, general or special, provisionally credited or finally credited, or otherwise) now or hereafter maintained by the Borrower for its own account (but not including funds held in custodian or trust accounts) with such Bank or participant or such branch, Subsidiary or Affiliate. Such right shall exist whether or not any Bank or the Administrative Agent shall have made any demand under this Agreement or any other Loan Document, whether or not such debt owing to or funds held for the account of the Borrower is or are matured or unmatured and regardless of the existence or adequacy of any Guaranty or any other security, right or remedy available to any Bank or the Administrative Agent; and

6.2.4 Suits, Actions, Proceedings .

If an Event of Default shall occur and be continuing, and whether or not the Administrative Agent shall have accelerated the maturity of Loans to the Borrower pursuant to any of the foregoing provisions of this Section 6.2, the Administrative Agent or any Bank, if owed any amount hereunder or under any other Loan Document, may proceed to protect and enforce its rights by suit in equity, action at law and/or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Agreement or any other Loan Document, including as permitted by applicable Law the obtaining of the ex parte appointment of a receiver, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of the Administrative Agent or such Bank; and

6.2.5 Application of Proceeds; Collateral Sharing .

6.2.5.1. Application of Proceeds .

From and after the date on which the Administrative Agent has taken any action pursuant to this Section 6.2 and until all Obligations of the Borrower have been paid in full, any and all proceeds received by the Administrative Agent from any sale or other disposition of the Collateral, or any part thereof, or on account of the exercise of other remedies by the Administrative Agent, shall, subject to the Intercreditor Agreement and the Collateral Agency Agreement, be applied as described in Section 6.5 of the Guarantee and Collateral Agreement.

6.2.5.2. Collateral Sharing .

All Liens granted under any Collateral Document or any other Loan Document shall secure ratably and on a pari passu basis (i) the Obligations in favor of the Administrative Agent and the Banks hereunder, (ii) the Obligations incurred by any of the Loan Parties in favor of any Bank which provides a Bank-Provided Hedge or an Other Bank Provided Financial Service Product (the " IRH Provider "), and (iii) the obligations arising under the B&R Promissory Note. The Administrative Agent under the Collateral Documents shall be deemed to serve as the collateral agent (the " Collateral Agent ") for B&R, the IRH Providers and the Banks hereunder, provided that the Collateral Agent shall comply with the instructions and directions of the Administrative Agent (or the Banks under this Agreement to the extent that this Agreement or any other Loan Document empowers the Banks to direct the Administrative Agent), as to all matters relating to the Collateral, including the maintenance and disposition thereof. Neither B&R nor any IRH Provider (except in its capacity as a Bank hereunder) shall be entitled or have the power to direct or instruct the Collateral Agent on any such matters or to control or direct in any manner the maintenance or disposition of the Collateral.

6.2.5.3. Notice of Sale .

Any notice required to be given by the Administrative Agent of a sale, lease, or other disposition of the Collateral or any other intended action by the Administrative Agent, if given ten (10) days prior to such proposed action, shall constitute commercially reasonable and fair notice thereof to the applicable Loan Parties.

ARTICLE 7.

THE AGENT

7.1 Appointment .

Each Bank hereby irrevocably designates and appoints the Administrative Agent as the agent of such Bank under this Agreement and the other Loan Documents, and each such Bank irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Bank, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

7.2 Delegation of Duties .

The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

7.3 Exculpatory Provisions .

Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Banks for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Bank to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

7.4 Reliance by Administrative Agent .

The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent.

The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Banks (or, if so specified by this Agreement, all Banks) as it deems appropriate or it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Banks (or, if so specified by this Agreement, all Banks), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Banks and all future holders of the Loans.

7.5 Notice of Default .

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Default or Event of Default unless the Administrative Agent has received notice from a Bank or the Borrower referring to this Agreement, describing such Potential Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Banks. The Administrative Agent shall take such action with respect to such Potential Default or Event of Default as shall be reasonably directed by the Required Banks (or, if so specified by this Agreement, all Banks); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Default or Event of Default as it shall deem advisable in the best interests of the Banks.

7.6 Non-Reliance on Agents and Other Banks .

Each Bank expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Bank. Each Bank represents to the Agents that it has, independently and without reliance upon any Agent or any other Bank, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Bank also represents that it will, independently and without reliance upon any Agent or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Banks by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Bank with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

7.7 Indemnification .

The Banks agree to indemnify each Agent and its officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an " Agent Indemnitee ") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent

Indemnitee under or in connection with any of the foregoing; provided that no Bank shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

7.8 Agent in its Individual Capacity .

Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Bank and may exercise the same as though it were not an Agent, and the terms "Bank" and "Banks" shall include each Agent in its individual capacity.

7.9 Successor Administrative Agent .

The Administrative Agent may resign as Administrative Agent upon 20 days' notice to the Banks and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Banks shall appoint from among the Banks a successor agent for the Banks, which successor agent shall (unless an Event of Default under Section 6.1.14 or 6.1.15 with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 20 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Banks shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Banks appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 7 and of Section 8.5 shall continue to inure to its benefit.

7.10 Documentation Agents and Syndication Agent .

Neither the Syndication Agent nor either Documentation Agent shall have any duties or responsibilities hereunder in its capacity as such.

ARTICLE 8.

MISCELLANEOUS

8.1 Amendments and Waivers .

Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 8.1 and as provided in Section 2.18. The Required Banks and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Banks, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Banks or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Banks or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Potential Default or

Event of Default and its consequences; provided , however , that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Loan or reduce the stated rate of any interest or fee payable hereunder (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Banks)), in each case without the written consent of each Bank directly affected thereby; (ii) eliminate or reduce the voting rights of any Bank under this Section 8.1 without the written consent of such Bank; (iii) reduce any percentage specified in the definition of Required Banks, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Banks; or (iv) amend, modify or waive any provision of Section 7 or any other provision of any Loan Document that affects the Administrative Agent without the written consent of the Administrative Agent. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Banks and shall be binding upon the Loan Parties, the Banks, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Banks and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Potential Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Potential Default or Event of Default, or impair any right consequent thereon. Notwithstanding anything to the contrary herein, no Carlyle Affiliated Bank nor any Defaulting Bank shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except any amendment, waiver or consent that (x) requires the vote of each Bank or (y) affects such Carlyle Affiliated Bank or such Defaulting Bank, as applicable, differently from other Banks; provided that the Commitment of such Carlyle Affiliated Bank or such Defaulting Bank may not be increased or extended without the consent of such Carlyle Affiliated Bank or such Defaulting Bank, as applicable (it being understood that, other than in the case of any amendment, waiver or consent referred to in clauses (x) or (y) above, any Commitments or Loans held or deemed held by any Defaulting Bank or any Carlyle Affiliated Bank shall be excluded for a vote of the Banks hereunder requiring any consent of the Banks).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Banks, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Banks holding such credit facilities in any determination of the Required Banks.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Banks providing the relevant Replacement Term Loans (as defined below) to permit the refinancing, replacement or modification of all outstanding Loans (" Replaced Term Loans ") with a replacement term loan tranche hereunder (" Replacement Term Loans "), provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Replaced Term Loans and (c) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Replaced Term Loans at the time of such refinancing.

8.2 Notices . All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Banks, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: Triumph Group, Inc.
1550 Liberty Ridge Drive
Suite 100
Wayne, PA 19087
Attention: M. David Kornblatt

Telecopy: (610) 251-1555
Telephone: (610) 251-1000

Administrative Agent: Royal Bank of Canada
P.O. Box 50, 200 Bay Street
Royal Bank Plaza
12 th Floor, South Tower
Toronto, Ontario
M5J 2W7
Attention: Manager, Agency Services Group
Facsimile: 416-842-4023

provided that any notice, request or demand to or upon the Administrative Agent or the Banks shall not be effective until received.

Notices and other communications to the Banks hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Bank. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

8.3 No Waiver; Cumulative Remedies . No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Bank, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8.4 Survival of Representations and Warranties . All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

8.5 Payment of Expenses . The Borrower agrees (a) to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Bank and the Administrative Agent for all its out-of-pocket expenses incurred in connection with the enforcement or preservation of any rights under this Agreement or any other Loan Document, including the fees and disbursements of counsel to each Bank and of counsel to the Administrative Agent, and (c) to pay, indemnify, and hold each Bank and the Administrative Agent and their respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an " Indemnitee ") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement and the financing contemplated hereby and the use of proceeds thereof (including the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (c), collectively, the " Indemnified Liabilities "), provided , that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or material breach by the Indemnitee under the Loan Documents in connection with

a claim brought by the Borrower against such Indemnitee. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 8.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 8.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 8.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 8.5 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder.

8.6 Successors and Assigns; Participations and Assignments .

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Bank (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Bank may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Bank may assign to one or more assignees (other than the Borrower or any Affiliate thereof (other than any Carlyle Affiliated Institutional Lender or, in accordance with clause (vi) below, any Carlyle Affiliated Bank)) (each, an " Assignee ") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required for an assignment to a Bank, an affiliate of a Bank, an Approved Fund (as defined below) or, if an Event of Default has occurred and is continuing, any other Person; provided further that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Loan to a Bank, an affiliate of a Bank or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Bank, an affiliate of a Bank or an Approved Fund or an assignment of the entire remaining amount of the assigning Bank's Commitments or Loans, the amount of the Commitments or Loans of the assigning Bank subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Bank and its affiliates or Approved Funds, if any;

(B) (1) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (except that no processing and recordation fee shall be payable in the case of an Assignee which is already a Bank, an Affiliate of a Bank or an Approved Fund, and provided that only one such fee shall be payable in respect of contemporaneous assignments to or by two or more Approved Funds) and (2) the assigning Bank shall have paid in full any amounts owing by it to the Administrative Agent; and

(C) the Assignee, if it shall not be a Bank, shall deliver to the Administrative Agent an administrative questionnaire in which the Assignee designates one or more credit contacts to whom all

syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 8.6, " Approved Fund " means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Bank, (b) an affiliate of a Bank or (c) an entity or an affiliate of an entity that administers or manages a Bank.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Bank under this Agreement, and the assigning Bank thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Bank's rights and obligations under this Agreement, such Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 8.5). Any assignment or transfer by a Bank of rights or obligations under this Agreement that does not comply with this Section 8.6 shall be treated for purposes of this Agreement as a sale by such Bank of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Banks, and the Commitments of, and principal amount of the Loans owing to, each Bank pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Banks may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower or any Bank at any reasonable time and from time to time at the office of the Administrative Agent upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Bank and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Bank hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) (A) A Carlyle Affiliated Bank may from time to time purchase, in accordance with this Section 8.6(b), Loans from one or more Banks pursuant to open market purchases, including, without limitation, pursuant to a Dutch auction (open to all Banks), on terms to be agreed between such Carlyle Affiliated Bank and the Banks participating in such open market purchases, so long as immediately after giving effect to such purchase, the aggregate principal amount of Loans to be purchased by any such Carlyle Affiliated Banks on such date when added to the principal amount of Loans assigned to Carlyle Affiliated Banks previously as of the date of such assignments shall not exceed 15.0% of the aggregate principal amount of all Loans outstanding at such time. (B) By its purchase or other acquisition of a Loan, such Carlyle Affiliated Bank shall be deemed to have acknowledged and agreed that it has no right whatsoever (in its capacity as a Bank) to require the Administrative Agent or any other Bank to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Loan Document, to attend any meeting (live or by any electronic means) in its capacity as a Bank with the Administrative Agent or any other Bank or receive any information from the Administrative Agent or any other Bank or to make or bring any claim, in its capacity as a Bank, against the Administrative Agent or any Bank with respect to the duties and obligations of such Person under this Agreement and the other Loan Documents.
(C) Notwithstanding anything to the contrary contained herein, any Carlyle Affiliated Bank may contribute any Loans purchased pursuant to Section 8.6(b), to the Borrower. Upon such contribution, all principal and accrued and unpaid interest on the Loans contributed shall be deemed to have been paid for all purposes and shall be cancelled and no longer outstanding for

all purposes of this Agreement and all other Loan Documents (and in connection with any such contribution, the Administrative Agent is authorized to make appropriate entries in the Register to reflect such cancellation).

(c) (i) Any Bank may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than the Borrower or any Affiliate thereof (other than any Carlyle Affiliated Institutional Lender) (a " Participant ") in all or a portion of such Bank's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Bank's obligations under this Agreement shall remain unchanged, (B) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement. Any agreement pursuant to which a Bank sells such a participation shall provide that such Bank shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Bank will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Bank directly affected thereby pursuant to the proviso to the second sentence of Section 8.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.7(b) as though it were a Bank, provided such Participant shall be subject to Section 8.7(a) as though it were a Bank.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.14 than the applicable Bank would have been entitled to receive with respect to the participation sold to such Participant. Any Participant that is a Non-U.S. Bank shall not be entitled to the benefits of Section 2.14 unless such Participant complies with Section 2.14.4.

(d) Each Bank that sells a participation shall maintain at one of its offices a register for the recordation of the names and addresses of each Participant and the principal amount of each Participant's interest in the Commitments and Loans held by it (the " Participant Register "). The entries in the Participant Register shall be conclusive, and such Bank, each Loan Party and the Administrative Agent shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. Any such Participant Register shall be available for inspection by the Administrative Agent at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Bank from any of its obligations hereunder or substitute any such pledgee or Assignee for such Bank as a party hereto.

(f) The Borrower, upon receipt of written notice from the relevant Bank, agrees to issue Notes to any Bank requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(g) Notwithstanding the foregoing, any Conduit Bank may assign any or all of the Loans it may have funded hereunder to its designating Bank without the consent of the Borrower or the Administrative Agent and without regard to the limitations set forth in Section 8.6(b). Each of the Borrower, each Bank and the Administrative Agent hereby confirms that it will not institute against a Conduit Bank or join any other Person in instituting against a Conduit Bank any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Bank; provided , however, that each Bank designating any Conduit Bank hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Bank during such period of forbearance.

8.7 Adjustments; Set-Off .

(a) Except to the extent that this Agreement or a court order expressly provides for payments to be allocated to a particular Bank, if any Bank (a " Benefitted Bank ") shall receive any payment of all or part of the Obligations owing to it (other than in connection with an assignment made pursuant to Section 8.6), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 6.1.15, or otherwise), in a greater proportion than any such payment to or collateral received by any other Bank, if any, in respect of the Obligations owing to such other Bank, such Benefitted Bank shall purchase for cash from the other Banks a participating interest in such portion of the Obligations owing to each such other Bank, or shall provide such other Banks with the benefits of any such collateral, as shall be necessary to cause such Benefitted Bank to share the excess payment or benefits of such collateral ratably with each of the Banks; provided , however , that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Bank, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Banks provided by law, each Bank shall have the right, without notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any Obligations becoming due and payable by the Borrower (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Bank, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of the Borrower. Each Bank agrees promptly to notify the Borrower and the Administrative Agent after any such application made by such Bank, provided that the failure to give such notice shall not affect the validity of such application.

8.8 Counterparts . This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

8.9 Severability . Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.10 Integration . This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent and the Banks with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Bank relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 **GOVERNING LAW . THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 Submission to Jurisdiction; Waivers . The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.13 Acknowledgements . The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Bank has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Banks, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Banks or among the Borrower and the Banks.

8.14 Release of Guaranties and Liens .

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Bank (without requirement of notice to or consent of any Bank except as expressly required by Section 8.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 8.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans and the other obligations under the Loan Documents (other than obligations under or in respect of Bank Provided Hedges of Other Bank Provided Financial Service Products) shall have been paid in full and the Commitments have been terminated, the Collateral shall be released from the Liens created by the Collateral Documents, and the Collateral Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Collateral Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

8.15 Confidentiality . Each of the Administrative Agent and each Bank agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Bank pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Administrative Agent or any Bank from disclosing any such information (a) to the Administrative Agent, any other Bank or any affiliate thereof, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Bank Provided Hedge or Other Bank Provided Financial Service Product (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) in response to any order of any court or other Official Body, upon the demand of any Official Body, or as may otherwise be required pursuant to any Requirement of Law, (f) if required to do so in

connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Bank's investment portfolio in connection with ratings issued with respect to such Bank, or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document, or (j) if agreed by the Borrower in its sole discretion, to any other Person.

Each Bank acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Bank represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

8.16 **WAIVERS OF JURY TRIAL** . **THE BORROWER, THE ADMINISTRATIVE AGENT AND THE BANKS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8.17 USA Patriot Act . Each Bank hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Bank to identify the Borrower in accordance with the Patriot Act.

8.18 Intercreditor Agreement and Collateral Agency Agreement . The Administrative Agent is authorized and directed to enter into the Intercreditor Agreement and the Collateral Agency Agreement on behalf of the Banks and each of the Banks hereby approves and agrees to be bound by the terms of the Intercreditor Agreement and the Collateral Agency Agreement.

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

BORROWER:

TRIUMPH GROUP, INC.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President, Chief Financial Officer and Treasurer

ROYAL BANK OF CANADA,
as Administrative Agent

By: /s/ Ann Hurley
Name: Ann Hurley
Title: Manager, Agency

ROYAL BANK OF CANADA,
as a Bank

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as Syndication Agent

By: /s/ Brian T. Vesey
Name: Brian T. Vesey
Title: Vice President

CITIZENS BANK OF PENNSYLVANIA,
as Documentation Agent

By: /s/ Carol Castle
Name: Carol Castle
Title: Senior Vice President

U.S. BANK, NATIONAL ASSOCATION,
as Documentation Agent

By: /s/ Edward L. Hocter
Name: Edward L. Hocter
Title: Managing Director

ACCEPTED AND AGREED BY GUARANTORS AS FOLLOWS:

NU-TECH BRANDS, INC.
TRIUMPH BRANDS, INC.
TRIUMPH GROUP ACQUISITION CORP.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: President and Treasurer of each of the above named companies

KILROY STEEL, INC.
KILROY STRUCTURAL STEEL CO.
TRIUMPH METALS COMPANY
TRIUMPH STRUCTURES - EAST TEXAS, INC.
TRIUMPH PRECISION, INC.
TRIUMPH INSULATION SYSTEMS, LLC
THE MEXMIL HOLDING COMPANY LLC
TRIUMPH STRUCTURES - LONG ISLAND, LLC
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH INSTRUMENTS - BURBANK, INC.
AIRFRAME SPARES AND LOGISTICS, LLC
MEXMIL CHINA, LLC
TRIUMPH GROUP HOLDINGS - MEXICO, LLC
TRIUMPH GROUP INVESTMENT - MEXICO, LLC
TRIUMPH AEROSPACE SYSTEMS - NEWPORT NEWS, INC.
TRIUMPH ACCESSORY SERVICES - GRAND PRAIRIE, INC.
TRIUMPH FABRICATIONS - FORT WORTH, INC.
CBA ACQUISITION, LLC
TRIUMPH FABRICATIONS - HOT SPRINGS, INC.
TRIUMPH PROCESSING, INC.
TRIUMPH ACTUATION SYSTEMS - VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH ACTUATION SYSTEMS - CONNECTICUT, LLC
HT PARTS, L.L.C.
LAMAR ELECTRO-AIR CORPORATION
TRIUMPH AEROSPACE SYSTEMS - WICHITA, INC.
TRIUMPH STRUCTURES - KANSAS CITY, INC.
THE TRIUMPH GROUP OPERATIONS, INC.
TRIUMPH AEROSPACE SYSTEMS GROUP, INC.
TRIUMPH AFTERMARKET SERVICES GROUP, INC.
TRIUMPH AIRBORNE STRUCTURES, INC.
TRIUMPH AVIATIONS INC.
TRIUMPH FABRICATIONS - SAN DIEGO, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH GEAR SYSTEMS, INC.
TRIUMPH GEAR SYSTEMS - MACOMB, INC.
TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH INSTRUMENTS, INC.

TRIUMPH PRECISION CASTINGS CO.
TRIUMPH STRUCTURES - LOS ANGELES, INC.
TRIUMPH THERMAL SYSTEMS, INC.
TRIUMPH TURBINE SERVICES, INC.
TRIUMPH STRUCTURES - WICHITA, INC.
TRIUMPH INTERIORS, LLC
TRIUMPH FABRICATIONS — ORANGEBURG, INC.
TRIUMPH FABRICATIONS — ST. LOUIS, INC.
TRIUMPH REAL ESTATE — MEXICO, LLC

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer of each of the above named companies

TRIUMPH AEROSTRUCTURES, LLC

By: /s/ Richard C. Ill
Name: Richard C. Ill
Title: Chairman

VAC INDUSTRIES, INC.
VOUGHT COMMERCIAL AIRCRAFT COMPANY
CONTOUR AEROSPACE CORPORATION

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

Exhibit 10.6

THIS GUARANTEE AND COLLATERAL AGREEMENT is subject to the terms and provisions of the Intercreditor Agreement, dated as of June 16 , 2010 (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the " Intercreditor Agreement "), among Royal Bank of Canada, as the Term Loan Collateral Agent, PNC Bank, National Association , as the Revolving Credit Collateral Agent and the Grantors (as defined below)

GUARANTEE AND COLLATERAL AGREEMENT

made by

TRIUMPH GROUP, INC.

and certain of its Subsidiaries

in favor of

ROYAL BANK OF CANADA,

as Administrative Agent

Dated as of June 16, 2010

TABLE OF CONTENTS

		Page
SECTION 1.	DEFINED TERMS	3
1.1	Definitions	3
1.2	Other Definitional Provisions	6
SECTION 2.	GUARANTEE	7
2.1	Guarantee	7
2.2	Right of Contribution	7
2.3	No Subrogation	8
2.4	Amendments, etc. with respect to the Borrower Obligations	8
2.5	Guarantee Absolute and Unconditional	8
2.6	Reinstatement	9
2.7	Payments	9
SECTION 3.	GRANT OF SECURITY INTEREST	9
SECTION 4.	REPRESENTATIONS AND WARRANTIES	11
4.1	Title; No Other Liens	11
4.2	Perfected First Priority Liens	11
4.3	Jurisdiction of Organization; Chief Executive Office	11
4.4	Inventory and Equipment	11
4.5	Farm Products	11
4.6	Investment Property	11
4.7	[RESERVED]	12
4.8	[RESERVED]	12
4.9	Intellectual Property	12
4.10	Commercial Tort Claims	13
SECTION 5.	COVENANTS	13
5.1	Delivery of Instruments, Certificated Securities and Chattel Paper	13
5.2	[Reserved]	13
5.3	[Reserved]	13
5.4	Maintenance of Perfected Security Interest; Further Documentation	13
5.5	Changes in Name, etc.	13
5.6	Notices	14
5.7	Investment Property	14
5.8	[RESERVED]	14
5.9	Intellectual Property	14
5.10	Commercial Tort Claims	16
5.11	Further Actions of Grantors	16
5.12	Compliance with Credit Agreement	16
SECTION 6.	REMEDIAL PROVISIONS	16
6.1	Certain Matters Relating to Receivables	16
6.2	Communications with Obligors; Grantors Remain Liable	17
6.3	Pledged Stock	17
6.4	Proceeds to be Turned Over To Administrative Agent	18

6.5	Application of Proceeds	18
6.6	Code and Other Remedies	18
6.7	Registration Rights	19
6.8	Subordination	20
6.9	Deficiency	20
SECTION 7.	THE ADMINISTRATIVE AGENT	20
7.1	Administrative Agent's Appointment as Attorney-in-Fact, etc.	20
7.2	Duty of Administrative Agent	21
7.3	Execution of Financing Statements	22
7.4	Authority of Administrative Agent	22
SECTION 8.	MISCELLANEOUS	22
8.1	Amendments in Writing	22
8.2	Notices	22
8.3	No Waiver by Course of Conduct; Cumulative Remedies	22
8.4	Enforcement Expenses; Indemnification	22
8.5	Successors and Assigns	23
8.6	Set-Off	23
8.7	Counterparts	23
8.8	Severability	23
8.9	Section Headings	23
8.10	Integration	23
8.11	**GOVERNING LAW**	**23**
8.12	Submission To Jurisdiction; Waivers	23
8.13	Acknowledgements	24
8.14	Additional Grantors	24
8.15	Releases	24
8.16	**WAIVER OF JURY TRIAL**	**25**
8.17	Intercreditor Agreement	25

SCHEDULES

Schedule 1	Notice Addresses of Guarantors
Schedule 2	Investment Property
Schedule 3	Perfection Matters
Schedule 4	Jurisdictions of Organization and Chief Executive Offices
Schedule 5	Inventory and Equipment Locations
Schedule 6	Intellectual Property
Schedule 7	Commercial Tort Claims

GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 16, 2010, made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the " Grantors "), in favor of Royal Bank of Canada, as Administrative Agent (in such capacity, the " Administrative Agent ") for the banks and other financial institutions or entities (the " Lenders ") from time to time parties to the Credit Agreement, dated as of June 16, 2010 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among Triumph Group, Inc. (the " Borrower "), the Lenders and the Administrative Agent.

W I T N E S S E T H :

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions . (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: Accessions, Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Documents, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Instruments, Inventory, Letter-of-Credit Rights and Supporting Obligations.

(b) The following terms shall have the following meanings:

" Agreement ": this Guarantee and Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

" Borrower Obligations ": the collective reference to the unpaid principal of and interest on the Loans made to the Borrower and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to (x) the Administrative Agent or any Lender (or, in the case of any Bank-Provided Hedge or any Bank Provided Financial Service Product, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents, any Bank-Provided Hedge, or any Bank Provided Financial Service Product or any other document made, delivered or given by the Borrower in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements) and (y) B. & R. Machine & Tool Corp., whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the B&R Promissory Note or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

" Collateral ": as defined in Section 3.

" Collateral Account ": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

" Contingent Borrower Obligations " means contingent indemnification obligations for which no claims have been asserted.

" Copyrights ": (i) all copyrights and works of authorship arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 6), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

" Credit Agreement ": as defined in the introductory paragraph.

" Foreign Subsidiary ": (a) any Subsidiary organized under the laws of any jurisdiction outside the United States of America. and (b) any Subsidiary of a Subsidiary described in clause (a).

" Foreign Subsidiary Voting Stock ": the voting Capital Stock of any Foreign Subsidiary.

" Grantors ": as defined in the introductory paragraph.

" Guarantor Obligations ": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document, any Bank-Provided Hedge or any Bank Provided

Financial Service Product to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

" Guarantors ": the collective reference to each Grantor other than the Borrower.

" Hedge and Financial Service Obligations ": means obligations in respect of Bank-Provided Hedges or Bank Provided Financial Service Products.

" Intellectual Property ": the collective reference to (a) all rights, priorities and privileges relating to intellectual property, arising under United States laws, including, without limitation, the Copyrights, the Patents, the Trademarks, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom (to the extent such Copyrights, Patents, Trademarks and rights arise under United States law) (collectively, the " U.S. Intellectual Property ") and (b) all rights, priorities and privileges relating to intellectual property, arising under multinational or foreign laws or otherwise (other than under United States law), including, without limitation, the Copyrights, the Patents, the Trademarks, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom, other than those described in clause (a) above (collectively, the "Foreign Intellectual Property").

" Intercompany Note ": any promissory note evidencing loans made by any Grantor to the Borrower or any of its Subsidiaries.

" Investment Property ": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Foreign Subsidiary Voting Stock excluded from the definition of "Pledged Stock") owned by a Grantor and (ii) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Stock.

" Issuers ": the collective reference to each issuer of any Investment Property.

" New York UCC ": the Uniform Commercial Code as from time to time in effect in the State of New York.

" Obligations ": (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

" Patents ": (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in Schedule 6 , (ii) all applications for letters patent of the United States or any other country and, including those listed on Schedule 6 , and (iii) all reissues and extensions thereof, all goodwill associated therewith, all divisions, continuations and continuations-in-part of the foregoing.

" Permitted Pari Passu Liens ": as defined in Section 4.2.

" Pledged Notes ": all promissory notes listed on Schedule 2 , all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than

promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business).

" Pledged Stock ": the shares of Capital Stock directly owned by each Grantor, including the shares of Capital Stock listed on Schedule 2 , together with any shares of Capital Stock owned directly in the future by any Grantor and any certificates representing such shares of Capital Stock; provided that Pledged Stock shall not include (i) more than 65% of the total outstanding Foreign Subsidiary Voting Stock of any Foreign Subsidiary or more than 65% of any interest in a U.S.-Owned DRE, (ii) the capital stock of Triumph Receivables, LLC or (iii) any equity or interests in Triumph Group Charitable Foundation.

" Proceeds ": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

" Receivable ": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

" Requirement of Law ": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Official Body, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Revolving Credit Obligations : as defined in the Intercreditor Agreement.

" Secured Parties ": the collective reference to the Administrative Agent, the Lenders, any affiliate of any Lender to which Borrower Obligations or Guarantor Obligations, as applicable, are owed and B&R.

" Securities Act ": the Securities Act of 1933, as amended.

" Trademarks ": (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, trade dress, domain names, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 6 , and (ii) the right to obtain all renewals thereof.

" Vehicles ": all aircraft, aircraft engines and other parts or components (but only to the extent that such aircraft, aircraft engines and other parts or components (i) constitute Equipment of the relevant Grantor (ii) do not constitute Inventory of the relevant Grantor and otherwise are not held for sale in the ordinary course of business and (iii) are covered by a certificate of title under federal law), boats, cars, trucks, trailers, construction and earth moving equipment covered by a certificate of title law of any state or a comparable federal law and all tires and other appurtenances to any of the foregoing.

1.2 Other Definitional Provisions . (a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a

whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the co ntext requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

SECTION 2. GUARANTEE

2.1 Guarantee . (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations are paid in full.

2.2 Right of Contribution . Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the Secured Parties, and each

Guarantor shall remain liable to the Administrative Agent and the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation . Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Secured Party, no Guarantor shall be entitled to be subrogated in whole or in part to any of the rights or claims of the Administrative Agent or any Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Secured Party for the payment of the Borrower Obligations or any portion thereof, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Secured Parties by the Borrower on account of the Borrower Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (with any necessary endorsement or assignment), to be applied against the Borrower Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

2.4 Amendments, etc. with respect to the Borrower Obligations . Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (i) any demand for payment of any of the Borrower Obligations made by the Administrative Agent or any Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Borrower Obligations continued, (ii) the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Secured Party, (iii) the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, from time to time, and (iv) any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Secured Party for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Secured Party shall have any obligation to protect, secure, perfect or insure any Lien (or any property subject thereto) at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2.

2.5 Guarantee Absolute and Unconditional . Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Administrative Agent and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or

guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars.

SECTION 3. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) all Accounts;

(b) all Chattel Paper (including, without limitation, Electronic Chattel Paper);

(c) all Contracts;

(d) all Documents (other than title documents with respect to Vehicles);

(e) all Equipment;

(f) all Fixtures and other Goods;

(g) all General Intangibles, including Payment Intangibles and Software;

(h) all Instruments;

(i) all U.S. Intellectual Property, all U.S. Intellectual Property agreements, and all Foreign Intellectual Property for which filings or other actions outside the United States are not required for perfection of the security interest granted herein;

(j) all Inventory;

(k) all Investment Property;

(l) all Letter-of-Credit Rights;

(m) all Commercial Tort Claims described on Schedule 7;

(n) all other personal property not otherwise described above (except for any property specifically excluded from any clause in this section above, and any property specifically excluded from any defined term used in any clause of this section above);

(o) all books and records pertaining to the Collateral; and

(p) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of and Accessions to any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, however , that notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in (i) any property to the extent that such grant of a security interest is prohibited by any Requirements of Law of an Official Body, requires a consent not obtained of any Official Body pursuant to such Requirement of Law or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or evidencing or creating any purchase money lien or capital lease obligation regarding such property permitted by the Credit Agreement or, in the case of any Investment Property, Pledged Stock or Pledged Note (other than any of the foregoing issued by a Grantor), any applicable shareholder or similar agreement, except to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law, (ii) Vehicles, (iii) any leasehold interest in real property, (iv) cash, deposit accounts, securities accounts and other similar accounts (excluding in all cases accounts receivable), (v) any items specifically excluded from the definition of Pledged Stock, (vi) any property or assets if the Administrative Agent shall determine in its sole discretion that the cost to the Borrower or the Guarantors of creating or perfecting such security interests in such property or assets in favor of the Administrative Agent for the benefit of the Secured Parties is excessive in relation to the benefits to be obtained therefrom by the Secured Parties and (vii) any property specifically excluded from any clause in this section above, and any property specifically excluded from any defined term used in any clause of this section above.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Title; No Other Liens . Except for the security interest granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement or any other Loan Document and the other Liens permitted to exist on the Collateral by the Credit Agreement, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. For the avoidance of doubt, it is understood and agreed that any Grantor may, as part of its business, grant licenses in the ordinary course of business to third parties to use Intellectual Property owned or developed by a Grantor. For purposes of this Agreement and the other Loan Documents, such licensing activity shall not constitute a "Lien" on such Intellectual Property. Each of the Administrative Agent and each Lender understands that any such licenses may be exclusive to the applicable licensees, and such exclusivity provisions may limit the ability of the Administrative Agent to utilize, sell, lease or transfer the related Intellectual Property or otherwise realize value from such Intellectual Property pursuant hereto.

4.2 Perfected First Priority Liens . The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly executed form) will constitute valid perfected security interests in all of the Collateral existing on the date hereof (or, as applicable, each other date that the representation in this Section 4.2 is made) in which a security interest may be perfected by the filings and other actions described on Schedule 3 , in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for (x) Liens permitted by the Credit Agreement and which have priority over the Liens on the Collateral by operation of law and (y) Liens securing the Revolving Credit Obligations which shall rank pari passu with the Liens granted hereunder and shall be subject to the Intercreditor Agreement (the " Permitted Pari Passu Liens ").

4.3 Jurisdiction of Organization; Chief Executive Office . On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business, as the case may be, are specified on Schedule 4 . Such Grantor has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and long-form good standing certificate as of a date which is recent to the date hereof (in each case to the extent officials in the jurisdiction of organization provide such certified documents or certificates).

4.4 Inventory and Equipment . On the date hereof, the Inventory and the Equipment held by any Grantor having an aggregate book value at any one location in excess of $10,000,000 (other than mobile goods or any other Inventory or Equipment in transit) are kept at the locations listed on Schedule 5 .

4.5 Farm Products . None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Investment Property . (a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer of such Pledged Stock owned by such Grantor; provided , with respect to Foreign Subsidiary Voting Stock, if a Grantor owns more than 65% of the outstanding Foreign Subsidiary Voting Stock of any

relevant Issuer, the shares of Pledged Stock pledged by such Grantor hereunder shall constitute 65% of the outstanding Foreign Subsidiary Voting Stock of such relevant Issuer.

(b) All the shares of the Pledged Stock (solely with respect to Pledged Stock issued by a person that is not a Subsidiary of the Borrower or an Affiliate of any such Subsidiary, to the best of each Grantor's knowledge) have been duly and validly issued and are fully paid and nonassessable (other than Pledged Stock in limited liability companies and partnerships).

(c) Each of the Pledged Notes (solely with respect to Pledged Notes issued by a person that is not a Subsidiary of the Borrower or an Affiliate of any such Subsidiary, to the best of each Grantor's knowledge) constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement, non-consensual Liens arising by operation of law which are Permitted Liens and Permitted Pari Passu Liens.

4.7 [RESERVED] .

4.8 [RESERVED] .

4.9 Intellectual Property . (a) Schedule 6 lists all U.S. Intellectual Property applications and registrations owned by such Grantor in its own name on the date hereof and all agreements by which Grantor is the exclusive licensee of any U.S. Intellectual Property applications and registrations of a third party.

(b) On the date hereof, all material U.S. Intellectual Property owned by Grantor is valid, subsisting, unexpired and enforceable, and has not been abandoned. The conduct of such Grantor's business does not infringe or violate the Intellectual Property of any other Person and is not being infringed on or violated by any other Person, except as would not reasonably be expected to result in a Material Adverse Change.

(c) Each Grantor owns, licenses or otherwise has the right to use all Intellectual Property that is material to its business as currently conducted, free of all Liens, except as would not reasonably be expected to result in a Material Adverse Change.

(d) No holding, decision or judgment has been rendered by any Official Body against such Grantor's Intellectual Property restricting the use of such Intellectual Property by Grantor or that would impair the validity, ownership or enforceability of such Intellectual Property in any respect that could reasonably be expected to result in a Material Adverse Change.

(e) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity, enforceability or use of any Intellectual Property or such Grantor's ownership interest therein, or (ii) which, if adversely determined, would result in a Material Adverse Change on the value of any Intellectual Property.

4.10 Commercial Tort Claims . On the date hereof, except to the extent listed on Schedule 7 , no Grantor has rights in any Commercial Tort Claim filed with any Official Body which could reasonably be expected to result in an award of damages in excess of $1,000,000.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until the Loans and the other Obligations (other than Hedge and Financial Service Obligations and Contingent Borrower Obligations) shall have been paid in full:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper . If any amount payable to a Grantor under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than with respect to checks to be deposited), Certificated Security or Chattel Paper in each case evidencing an amount in excess of $1,000,000, such Grantor shall promptly notify the Administrative Agent thereof and thereafter, at the request of the Administrative Agent, deliver such Instrument, Certificated Security or Chattel Paper (other than electronic chattel paper) to the Administrative Agent, duly indorsed in a manner reasonably satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement and shall take such other actions as the Administrative Agent may request in accordance with Section 5.11 hereof.

5.2 [Reserved] .

5.3 [Reserved]

5.4 Maintenance of Perfected Security Interest; Further Documentation . (a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral, and other than claims and demands permitted under any Loan Document (including Section 4.2).

(b) Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the Collateral of such Grantor and such other documents in connection with the Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Letter-of-Credit Rights and any other relevant property constituting Collateral, taking any actions necessary to enable the Administrative Agent to obtain “control” (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

5.5 Changes in Name, etc . Such Grantor will not, except upon (a) 10 Business Days’ prior written notice of such change to the Administrative Agent and (b) delivery to the Administrative Agent of all additional executed financing statements and other documents reasonably requested by the

Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization or the location of its chief executive office or sole place of business from that referred to in Section 4.3 or (ii) change its legal name to the extent that any financing statement filed in connection with this Agreement would become misleading.

5.6 Notices . Such Grantor will advise the Administrative Agent and the Lenders promptly upon a responsible officer having actual knowledge thereof, in reasonable detail, of:

(a) any Lien (other than security interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder; and

(b) the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.7 Investment Property . (a) If such Grantor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization, or in connection with a partial or total liquidation or dissolution) in respect of the Capital Stock, or option or right to receive the same that constitutes, or would constitute upon receipt, Pledged Stock, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Administrative Agent, such Grantor will not, except as permitted under the Credit Agreement (i) vote to enable, or take any other action to permit, any Issuer to issue any Capital Stock of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any Capital Stock of any nature of any Issuer, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Investment Property, (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property, or any interest therein or (iv) enter into any agreement or undertaking after the date hereof restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Investment Property.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.7(a) with respect to the Investment Property issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis , with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Investment Property issued by it.

5.8 [RESERVED] .

5.9 Intellectual Property . (a) Such Grantor (either itself or through licensees) will, for each material U.S. and foreign Trademark necessary to the normal conduct of such Grantor's business (i)

maintain such Trademark in full force free from any adjudication of abandonment for non-use, (ii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, and (iii) not do any act or knowingly omit to do any act whereby such Trademark is reasonably likely to become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material U.S. and foreign Patent necessary to the normal conduct of such Grantor's business may become prematurely forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) will not, and will use its commercially reasonable efforts to cause its licensees not to, do any act or knowingly omit to do any act whereby any material portion of the U.S. and foreign Copyrights necessary to the normal conduct of such Grantor's business may become invalidated, impaired, or fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not knowingly do any act or omit to do any act that uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent promptly upon becoming aware that any application or registration relating to any U.S. Intellectual Property material to the normal conduct of such Grantor's business may imminently become forfeited, abandoned or dedicated to the public, or of any materially adverse determination (including, without limitation, any determination in any proceeding in the United States Patent and Trademark Office or the United States Copyright Office) regarding such Grantor's ownership of, or the validity, enforceability or use of, any Intellectual Property material to the normal conduct of such Grantor's Business or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall acquire, or file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office, such Grantor shall report such filing to the Administrative Agent within five Business Days after the last day of the fiscal quarter in which such acquisition or filing occurs. Upon request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby constituting Collateral pursuant to the terms of this Agreement.

(g) Such Grantor will take all reasonable steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Intellectual Property material to the normal conduct of such Grantor's business, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material U.S. Intellectual Property is infringed or violated by a third party, and such Grantor has knowledge of such infringement or violation, such Grantor shall exercise reasonable business judgment and (i) when applicable and necessary in such Grantor's reasonable judgment, take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, and the infringement or violation is material, promptly notify the Administrative Agent after it learns thereof

and if such Grantor deems it necessary in its reasonable business judgment, promptly sue for infringement, misappropriation or dilution, seek injunctive relief where appropriate and recover any and all damages for such infringement or violation.

5.10 Commercial Tort Claims . Such Grantor shall promptly, and in any event within ten Business Days after any interest in the same is obtained by it, (a) notify the Administrative Agent of any Commercial Tort Claim obtained by it which could reasonably be expected to result in an award of damages in excess of $1,000,000 and (b) (i) grant to the Administrative Agent in writing a security interest in any such Commercial Tort Claim and the proceeds thereof, all in form and substance reasonably satisfactory to the Administrative Agent, (ii) supplement Schedule 7 hereto, (iii) amend, update or file any existing or additional financing statements and take all such other actions as are required to perfect the Administrative Agent's security interest in such Commercial Tort Claims.

5.11 Further Actions of Grantors . Each Grantor shall, from time to time, at its own expense, execute such documents and certificates, file such financing statements, and do such other acts and things as the Administrative Agent in its reasonable discretion may deem necessary or advisable from time to time in order to preserve, perfect and protect the Liens granted herein, with the priority contemplated hereby, and the rights of the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to the Collateral.

5.12 Compliance with Credit Agreement . Each Grantor agrees that until such time as the Loans and the other Obligations (other than Hedge and Financial Service Obligations and Contingent Borrower Obligations) shall have been paid in full and the this Agreement shall have terminated, it shall comply at all times with the affirmative and negative covenants (the " Incorporated Covenants ") set forth in Article 5 of the Credit Agreement (i) as if each of the Incorporated Covenants was set forth in full in this Agreement and (ii) regardless of any waivers of or amendments to any of the Incorporated Covenants, except such waivers and amendments as are agreed to in writing by the Required Banks (or such other number of Banks and/or other parties required pursuant to the Credit Agreement to approve any such waiver or amendment). The definitions set forth in the Credit Agreement shall apply mutatis mutandis in construing the meanings of the Incorporated Covenants.

SECTION 6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables . (a) If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith deposited by such Grantor in the same form received, duly indorsed by such Grantor to the Administrative Agent if reasonably required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) At any time during the continuance of an Event of Default, at the Administrative Agent's request, each Grantor shall deliver to the Administrative Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable . (a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any Lender shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent or any Lender be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock . (a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate or other organizational rights inuring to the owner of the Investment Property; provided , however, that no vote shall be cast or other right exercised which would materially and adversely impair the Collateral (other than in connection with a transaction permitted under the Credit Agreement or other Loan Documents) or which would be inconsistent with or result in any violation of any provision of the Credit Agreement or the other Loan Documents.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property and make application thereof to the Obligations in accordance with the Credit Agreement and (ii) any or all of the Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of the Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall

have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Investment Property pledged by such Grantor hereunder to comply with any instruction received by it from the Administrative Agent in writing (including with respect to the payment of dividends or other payments with respect to the Investment Property) that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying; provided the Administrative Agent agrees not to give any such instruction referenced in this clause (c) unless an Event of Default shall be continuing.

6.4 Proceeds to be Turned Over To Administrative Agent . In addition to the rights of the Administrative Agent and the Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the same form received by such Grantor (duly indorsed by such Grantor as reasonably requested by the Administrative Agent). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5. At any time that no Event of Default shall be continuing, the Grantors may request that, and promptly upon receipt of such notice, the Administrative Agent shall direct that, the proceeds being held in any Collateral Account (or by such Grantor in trust for the Administrative Agent) be released therefrom and redirected to Borrower or the other Grantors, as applicable.

6.5 Application of Proceeds . During the continuance of an Event of Default, the Administrative Agent may apply all or any part of Proceeds constituting Collateral (subject to the terms of the Intercreditor Agreement), whether or not held in any Collateral Account, and any proceeds of the guarantee set forth in Section 2, in payment of the Obligations in the following order:

First , to pay incurred and unpaid fees and expenses of the Administrative Agent under the Loan Documents;

Second , to the Administrative Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties;

Third , to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties; and

Fourth , any balance remaining after the Obligations shall have been paid in full shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

6.6 Code and Other Remedies . If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and

remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, as set forth in Section 6.5 above, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Registration Rights . (a) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(b) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and

every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Subordination . Each Grantor hereby agrees that, upon the occurrence and during the continuance of an Event of Default, unless otherwise agreed by the Administrative Agent, all Indebtedness owing by it to any Subsidiary of the Borrower shall be fully subordinated to the indefeasible payment in full in cash of such Grantor's Obligations.

6.9 Deficiency . Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc . (a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property owned by the Grantors, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's and the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral necessary or appropriate to evidence such sale; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the

Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent . The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Secured Parties hereunder are solely to protect the Administrative Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent and

the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Execution of Financing Statements . Pursuant to any applicable law, each Grantor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property" in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent of any financing statement with respect to the Collateral made prior to the date hereof.

7.4 Authority of Administrative Agent . Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing . None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 8.1 (Amendments and Waivers) of the Credit Agreement.

8.2 Notices . All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 8.2 (Notices) of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1 .

8.3 No Waiver by Course of Conduct; Cumulative Remedies . Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification . Each Grantor shall comply with Section 8.5 (Expenses) of the Credit Agreement with regard to the costs and expenses incurred in connection with the

guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement. The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns . This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set-Off . In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without notice to any Grantor, any such notice being expressly waived by each Grantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by any Grantor (whether at the stated maturity, by acceleration or otherwise), to apply to the payment of such Obligations, by setoff or otherwise, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, any affiliate thereof or any of their respective branches or agencies to or for the credit or the account of such Grantor. Each Lender agrees promptly to notify the relevant Grantor and the Administrative Agent after any such application made by such Lender, provided that the failure to give such notice shall not affect the validity of such application.

8.7 Counterparts . This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by email or telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability . Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings . The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration . This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 GOVERNING LAW . THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.12 Submission To Jurisdiction; Waivers . Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New

York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.13 Acknowledgements . Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

8.14 Additional Grantors . Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 5.1.15 (Collateral and Additional Collateral; Execution and Delivery of Additional Collateral Documents) of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15 Releases . (a) At such time as the Loans and the other Obligations (other than Hedge and Financial Service Obligations and Contingent Borrower Obligations) shall have been paid in full, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral described herein shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall deliver to such Grantor any Collateral held by the Administrative Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then such Collateral shall automatically be released from the Liens created hereby, all without delivery of any instrument or performance of any act by any party. At the reasonable request and sole expense of such Grantor, the Administrative Agent shall execute and deliver to such Grantor all reasonable releases or other documents reasonably necessary or desirable to evidence such release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of or such Guarantor is otherwise no longer required to be a Guarantor pursuant to the Credit Agreement, in each case, in a transaction or other circumstance permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, a written notice identifying the relevant Guarantor and the terms of the sale or other disposition giving rise to such release in reasonable detail, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

8.16 WAIVER OF JURY TRIAL . EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

8.17 Intercreditor Agreement . Notwithstanding anything herein to the contrary, the liens and security interests granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement or any other Loan Document and the exercise of any right or remedy by the Administrative Agent or any Secured Party hereunder is subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and th is Agreement, the terms of the Intercreditor Agreement shall govern and control with respect to any right or remedy. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Administrative Agent (and the Secured Parties) shall be subject to the terms of the Intercreditor Agreement, and until the Revolving Credit Obligations are "paid in full" (as defined in the Intercreditor Agreement) , any obligation of any Grantor hereunder or under the Credit Agreement with respect to the delivery or control of any Collateral, the novation of any lien on any certificate of title, bill of lading or other document, the giving of any notice to any bailee or other Person, the provision of voting rights or the obtaining of any consent of any Person, in each case, with respect to the Collateral, shall be deemed to be satisfied if the Grantor complies with the requirements of the similar provision of the applicable Revolving Credit Document (as defined in the Intercreditor Agreement).

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

TRIUMPH GROUP, INC.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Executive Vice President, Chief Financial Officer and Treasurer

NU-TECH BRANDS, INC.
TRIUMPH BRANDS, INC.
TRIUMPH GROUP ACQUISITION CORP.

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: President and Treasurer of each of the above named companies

KILROY STEEL, INC.
KILROY STRUCTURAL STEEL CO.
TRIUMPH METALS COMPANY
TRIUMPH STRUCTURES - EAST TEXAS, INC.
TRIUMPH PRECISION, INC.
TRIUMPH INSULATION SYSTEMS, LLC
THE MEXMIL HOLDING COMPANY, LLC
TRIUMPH STRUCTURES - LONG ISLAND, LLC
TRIUMPH INVESTMENT HOLDINGS, INC.
TRIUMPH INSTRUMENTS - BURBANK, INC.
AIRFRAME SPARES AND LOGISTICS, LLC
MEXMIL CHINA, LLC
TRIUMPH GROUP HOLDINGS - MEXICO, LLC
TRIUMPH GROUP INVESTMENT - MEXICO, LLC
TRIUMPH AEROSPACE SYSTEMS - NEWPORT NEWS, INC.
TRIUMPH ACCESSORY SERVICES - GRAND PRAIRIE, INC.
TRIUMPH FABRICATIONS - FORT WORTH, INC.
CBA ACQUISITION, LLC
TRIUMPH FABRICATIONS - HOT SPRINGS, INC.
TRIUMPH PROCESSING, INC.
TRIUMPH ACTUATION SYSTEMS - VALENCIA, INC.
TRIUMPH ACTUATION SYSTEMS, LLC
TRIUMPH ACTUATION SYSTEMS - CONNECTICUT, LLC
HT PARTS, L.L.C.
LAMAR ELECTRO-AIR CORPORATION
TRIUMPH AEROSPACE SYSTEMS - WICHITA, INC.
TRIUMPH STRUCTURES - KANSAS CITY, INC.
THE TRIUMPH GROUP OPERATIONS, INC.

TRIUMPH AEROSPACE SYSTEMS GROUP, INC.
TRIUMPH AFTERMARKET SERVICES GROUP, INC.
TRIUMPH AIRBORNE STRUCTURES, INC.
TRIUMPH AVIATIONS INC.
TRIUMPH FABRICATIONS - SAN DIEGO, INC.
TRIUMPH COMPOSITE SYSTEMS, INC.
TRIUMPH CONTROLS, LLC
TRIUMPH ENGINEERED SOLUTIONS, INC.
TRIUMPH ENGINEERING SERVICES, INC.
TRIUMPH GEAR SYSTEMS, INC.
TRIUMPH GEAR SYSTEMS - MACOMB, INC.
TRIUMPH GROUP ACQUISITION HOLDINGS, INC.
TRIUMPH INSTRUMENTS, INC.
TRIUMPH PRECISION CASTINGS CO.
TRIUMPH STRUCTURES - LOS ANGELES, INC.
TRIUMPH THERMAL SYSTEMS, INC.
TRIUMPH TURBINE SERVICES, INC.
TRIUMPH STRUCTURES - WICHITA, INC.
TRIUMPH INTERIORS, LLC
TRIUMPH FABRICATIONS — ORANGEBURG, INC.
TRIUMPH FABRICATIONS — ST. LOUIS, INC.
TRIUMPH REAL ESTATE — MEXICO, LLC

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer of each of the above named companies

TRIUMPH AEROSTRUCTURES, LLC

By: /s/ Richard C. Ill
Name: Richard C. Ill
Title: Chairman

VAC INDUSTRIES, INC.
VOUGHT COMMERCIAL AIRCRAFT COMPANY
CONTOUR AEROSPACE CORPORATION

By: /s/ M. David Kornblatt
Name: M. David Kornblatt
Title: Vice President and Treasurer

ACKNOWLEDGEMENT AND CONSENT***

The undersigned hereby acknowledges receipt of a copy of the Guarantee and Collateral Agreement dated as of June 16, 2010 (the "Agreement"), made by the Grantors parties thereto for the benefit of Royal Bank of Canada, as Administrative Agent. The undersigned agrees for the benefit of the Administrative Agent and the Secured Parties as follows:

1. The undersigned will be bound by the terms of the Agreement and will comply with such terms insofar as such terms are applicable to the undersigned.

2. The undersigned will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.7(a) of the Agreement.

3. The terms of Sections 6.3(c) and 6.7 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 of the Agreement.

[NAME OF ISSUER]

By: _____
Name:
Title:

Address for Notices:

_____

_____

_____

Fax:

*** This consent is necessary only with respect to any Issuer which is not also a Grantor.

ASSUMPTION AGREEMENT, dated as of , 201 , made by (the " Additional Grantor "), in favor of Royal Bank of Canada, as administrative agent (in such capacity, the " Administrative Agent ") for the banks and other financial institutions or entities (the " Lenders ") parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H :

WHEREAS, Triumph Group, Inc. (the " Borrower "), the Lenders and the Administrative Agent have entered into a Credit Agreement, dated as of June 16, 2010 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement ");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into the Guarantee and Collateral Agreement, dated as of June 16, 2010 (as amended, supplemented or otherwise modified from time to time, the " Guarantee and Collateral Agreement ") in favor of the Administrative Agent for the ratable benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement . By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. Governing Law . THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____
Name:
Title:

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

Supplement to Schedule 4

Supplement to Schedule 5

Supplement to Schedule 6

Supplement to Schedule 7

Exhibit 10.8

Employment Agreement

This Employment Agreement (the " Agreement ") dated as of March 29, 2006 (the " Effective Date "), is made by and between Vought Aircraft Industries, Inc., a Delaware corporation, (together with any successor thereto, the " Company ") and Elmer Doty (the " Executive ").

RECITALS

A. It is the desire of the Company to assure itself of the services of the Executive by entering into this Agreement.

B. The Executive and the Company mutually desire that Executive provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Employment .

(a) General . The Company shall employ the Executive and the Executive shall enter the employ of the Company, for the period set forth in Section 1(b) , in the position set forth in Section 1(c) , and upon the other terms and conditions herein provided.

(b) Employment Term . The initial term of employment under this Agreement (the " Initial Term ") shall be for the period beginning on the Effective Date and ending at the end of the day on December 31, 2006, unless earlier terminated as provided in Section 3 . The employment term hereunder shall automatically be extended for successive one-year periods (" Extension Terms " and, collectively with the Initial Term, the " Term ") unless either party gives notice of non-extension to the other no later than ninety (90) days prior to the expiration of the then-applicable Term and subject to earlier termination as provided in Section 3 .

(c) Position and Duties . The Executive shall serve as the Chief Executive Officer of the Company with such customary responsibilities, duties and authority as may from time to time be assigned to the Executive by the Board of Directors of the Company (the " Board "). The Executive shall devote substantially all his working time and efforts to the business and affairs of the Company (which may include service to its Affiliates). The Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time. During the Term, it shall not be a violation of this Agreement for the Executive to (i) serve on industry trade, civic or charitable boards or committees; (ii) deliver

lectures or fulfill speaking engagements; (iii) manage his personal investments and affairs; and (iv) serve on the board of directors of for-profit enterprises with the Board's prior consent, as long as such activities do not materially interfere with the performance of the Executive's duties and responsibilities as an employee of the Company. During his employment and for the 12-month period following termination of his employment with the Company, (x) the Executive agrees not to disparage in any material respect the Company, any of its products or practices, or any of its directors, officers, agents, representatives, stockholders or Affiliates, either orally or in writing, and (y) the Company agrees not to disparage in any material respect the Executive.

2. Compensation and Related Matters .

(a) Annual Base Salary . During the Term, the Executive shall receive a base salary at a rate of $500,000 per annum (the " Annual Base Salary "), which shall be paid in accordance with the customary payroll practices of the Company, subject to adjustment as determined by the Board.

(b) Annual Bonus . During the Term, the Executive will be eligible to receive annual bonuses based upon achieving annual financial plan and organization metrics to be determined by the Board (or its committee), with a maximum bonus opportunity for calendar year 2006 equal to 150% of Annual Base Salary. Notwithstanding the foregoing, the Executive will receive a bonus for calendar year 2006 that is at least equal to $500,000, provided, that the Executive's employment has not been terminated for Cause pursuant to Section 3(a)(iii), due to Disability pursuant to Section 3(a)(ii), due to death or without Good Reason pursuant to Section 3(a)(vi) on or before December 31, 2006.

(c) Relocation Bonuses . In addition to the annual bonus opportunity, the Executive will receive three relocation bonuses if the Executive's employment has not been terminated for Cause pursuant to Section 3(a)(iii), due to Disability pursuant to Section 3(a)(ii), due to death or without Good Reason pursuant to Section 3(a)(vi) prior to the applicable bonus date, as follows: (i) $175,000 on the Effective Date, (ii) $175,000 on June 30, 2006, and (iii) $100,000 on December 31, 2006.

(d) Stock Options . Unless mutually agreed to otherwise by the Company and the Executive, the Executive will receive an option to purchase 250,000 shares of common stock of the Company with a per share exercise price of $10.00 (the "Option"). Twenty-five percent (25%) of the Option will vest based on the passage of time with 6.25% of the Option vesting on each of the first four anniversaries of the Effective Date, subject to the Executive's continued employment with the Company on the applicable vesting date. Seventy-five percent (75%) of the Option will vest based on the Company's financial performance (based on EBITDA and cash flow targets to be established by the Board or its committee) each year over the same four years, subject to the Executive's continued employment with the Company on the applicable vesting

date. The Option will be subject to the Company's then applicable stock plan, an option agreement and the terms of the Company's stockholders agreement.

(e) Stock Purchase Rights . The Executive will have the right to purchase shares of common stock of the Company on or prior to December 31, 2006 at per share price equal to the then current fair market value of such stock (as reasonably determined by the Board) and in an amount determined by the Company. Such shares of Company common stock shall be subject to the terms of the Company's stockholders agreement.

(f) Additional Compensation . The Company shall work with the Executive to establish a compensation program that is meant to compensate him for some or all of the pension benefits and other material compensation that the Executive forfeited as a result of his terminating employment with his previous employer. Such program and the amounts paid thereunder shall be subject to approval by the Board and shall take into account the compensation and benefits provided in this Agreement.

(g) Benefits . During the Term, the Executive shall be entitled to participate in employee benefit plans, programs and arrangements of the Company, as may be amended from time to time, which are applicable to the senior officers of the Company. During the Term, the Executive shall also be entitled to receive (i) annual reimbursements for financial and tax planning, up to a maximum of $10,000 per year, and (ii) reasonable temporary living expenses and long-range commuting expenses as mutually agreed to by the Executive and the Board (or its committee).

(h) Vacation . During the Term, the Executive shall be entitled to participate in the Company's vacation policy as follows: (i) in calendar year 2006 the Executive shall be entitled to four (4) weeks of paid vacation, and (ii) following calendar year 2006 the Executive shall accrue at least four (4) weeks of paid vacation each year. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive.

(i) Expenses . During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties to the Company in accordance with the Company's expense reimbursement policy.

(j) Key Person Insurance . At any time during the Term, the Company shall have the right to insure the life of the Executive for the Company's sole benefit. The Company shall have the right to determine the amount of insurance and the type of policy. The Executive shall cooperate with the Company in obtaining such insurance by submitting to physical examinations, by supplying all information reasonably required by any insurance carrier, and by executing all necessary documents reasonably required by any insurance carrier. The Executive shall

incur no financial obligation by executing any required document, and shall have no interest in any such policy.

(k) Indemnification . The Executive shall be indemnified and held harmless by the Company to the fullest extent authorized by the Company's certificate of incorporation or bylaws against all costs, expenses, liabilities and losses reasonably incurred or suffered by the Executive as a result of actions taken by the Executive in good faith and in his capacity as an officer of the Company.

3. Termination .

The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances .

(i) Death . The Executive's employment hereunder shall terminate upon his death.

(ii) Disability . If the Executive has incurred a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment.

(iii) Termination for Cause . The Company may terminate the Executive's employment for Cause.

(iv) Termination without Cause . The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason . The Executive may resign his employment for Good Reason.

(vi) Resignation without Good Reason . The Executive may resign his employment without Good Reason.

(vii) Non-extension of Term by the Company . The Company may give notice of non-extension to the Executive pursuant to Section 1(b) .

(viii) Non-extension of Term by the Executive . The Executive may give notice of non-extension to the Company pursuant to Section 1(b) .

(b) Notice of Termination . Any termination of the Executive's employment by the Company or by the Executive under this Section 3 (other than termination pursuant to paragraph (a)(i)) shall be communicated by a written notice to the other party hereto indicating the specific termination provision in this Agreement relied upon, setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the

provision so indicated, and specifying a Date of Termination which, for terminations under paragraphs (a) (ii), (iv) or (vi) shall be at least sixty (60) days following the date of such notice (a " Notice of Termination "); provided, however, that the Company may, in its sole discretion, advance the Date of Termination to any date following the Company's receipt of the Notice of Termination. A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(c) Company obligations upon termination . Upon termination of the Executive's employment, the Executive (or the Executive's estate) shall be entitled to receive the sum of the Executive's Annual Base Salary through the Date of Termination not theretofore paid, any expenses owed to the Executive under Section 2(i) , any accrued vacation pay owed to the Executive pursuant to Section 2(h) , and any amount accrued and arising from the Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements under Section 2(g) , which amounts, if any, shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements, and such other or additional benefits as may be, or become, due to him under the applicable terms of applicable plans, programs, agreements, corporate governance documents and other arrangements of the Company and its subsidiaries (collectively, the " Company Arrangements "). The Executive shall not be entitled to any other payments or benefits, except as specifically provided in Section 4.

4. Severance Payments .

(a) Termination for Cause, resignation without Good Reason, upon Non-extension of Term by the Company or the Executive, upon death or upon Disability . If the Executive's employment shall terminate pursuant to Section 3(a)(iii) for Cause, Section 3(a)(vi) for resignation without Good Reason, pursuant to Sections 3(a)(vii) or 3(a)(viii) due to Non-extension of the Term by the Company or the Executive, or as a result of Executive's death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), the Executive shall not be entitled to any additional severance payment or benefits.

(b) Termination without Cause or resignation for Good Reason . If the Executive's employment shall terminate without Cause pursuant to Section 3(a)(iv) or for Good Reason pursuant to Section 3(a)(v) , the Company shall, subject to the Executive signing and not revoking, within sixty (60) days following the Date of Termination, a release of claims in substantially the form attached hereto as Exhibit A :

(i) pay to the Executive, in equal installments over the twelve (12) month period following the Date of Termination in accordance with the Company's regular payroll practice, an amount equal to the Annual Base Salary that the Executive would have been entitled to receive if the Executive had continued his employment hereunder for a period of twelve (12) months following the Date of Termination; and

(ii) cover the premium costs for medical, dental and vision benefit coverage under COBRA for the Executive and, where applicable, Executive's spouse and dependents, for a period of twelve (12) months following the Date of Termination under one of the Company's group medical plans.

(c) Survival . The expiration or termination of the Term shall not impair the rights or obligations of any party hereto, which shall have accrued prior to such expiration or termination.

(d) 409A . Notwithstanding anything to the contrary in this Section 4 , no payments in this Section 4 will be paid during the six-month period following the Executive's termination of employment unless the Company determines, in its good faith judgment, that paying such amounts at the time or times indicated in this Section would not cause the Executive to incur an additional tax under Section 409A of the Internal Revenue Code of 1986, as amended (the " Code ") (in which case such amounts shall be paid at the time or times indicated in this Section). If the payment of any amounts are delayed as a result of the previous sentence, on the first day following the end of the six-month period, the Company will pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Executive under this Agreement.

5. Competition .

(a) The Executive recognizes and agrees that in order to assure that the Executive devotes all of the Executive's professional time and energy to the operations of the Company while employed by the Company, and that during and after such employment in order to adequately protect the Company's investment in its proprietary information and trade secrets and to protect such information and secrets and all other confidential information from disclosures to competitors and to protect the Company from unfair competition, separate covenants not to compete, not to solicit, and not to recruit the Company's employees for the duration and scope set forth below, are necessary and desirable. The Executive understands and agrees that the restrictions imposed in these covenants represent a fair balance of the Company's rights to protect its business and the Executive's right to pursue employment.

(b) The Executive shall not, at any time during the Term or during the 12-month period following the Date of Termination (the " Non-Compete Period "), directly or indirectly engage in, have any equity interest in, or manage or operate any person, firm, corporation, partnership or business (whether as director, officer,

employee, agent, representative, partner, security holder, consultant or otherwise) that engages in any business which competes with any Business (as defined below) of the Company or its Affiliates anywhere in the world where the Company conducts business or, on the Date of Termination, has plans to conduct business in the twelve (12) month period following the Executive's Date of Termination; provided , however , that the Executive shall be permitted to acquire a passive stock interest in such a business provided the stock acquired is publicly traded and is not more than two percent (2%) of the outstanding interest in such business.

(c) During the Non-Compete Period, the Executive shall not, directly or indirectly, recruit or otherwise solicit or induce any employee, customer, subscriber or supplier of the Company (i) to terminate its employment or arrangement with the Company, (ii) to otherwise change its relationship with the Company or (iii) to establish any relationship with the Executive or any of his affiliates for any business purpose competitive with the Business of the Company.

(d) In the event the terms of this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

(e) As used in this Section 5 , (i) the term " Company " shall include the Company and its direct or indirect parents, if any, and subsidiaries, and (ii) the term " Business " shall mean the development, production, sale, maintenance and support for aerostructures with respect to commercial, military and business jet aircraft, including (but not limited to) fuselages, wings and wing assemblies, empennages, aircraft doors, nacelle components and control surfaces, as such business may be expanded or altered by the Company during the Term.

(f) It is recognized and acknowledged by the Executive that a breach of the covenants contained in this Section 5 may cause irreparable damage to Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenant contained in this Section 5 , in addition to any other remedy which may be available at law or in equity, the Company will be entitled to seek specific performance and injunctive relief.

6. Intellectual Property and Confidential Information .

The Executive agrees to enter into the Company's standard Intellectual Property Agreement (the " Intellectual Property Agreement ") upon commencing employment hereunder.

7. Cooperation .

The Executive may respond to a lawful and valid subpoena or other legal process regarding the Company but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and shall assist such counsel at Company's expense in resisting or otherwise responding to such process. As used in this Section 7, the term "Company" shall include the Company and its direct or indirect parents, if any, and subsidiaries.

8. Assignment and Successors .

The Company may assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise and including any Affiliates), and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of the Executive's rights or obligations may be assigned or transferred by the Executive, other than the Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, the Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following his death by giving written notice thereof to the Company.

9. Certain Definitions .

(a) Affiliate . An "Affiliate" shall mean any entity which owns or controls, is owned or controlled by, or is under common control with, the Company.

(b) Cause . The Company shall have "Cause" to terminate the Executive's employment hereunder upon:

(i) The Board's good faith determination that the Executive failed to substantially perform his duties as an employee of the Company (other than any such failure resulting from the Executive's Disability) which failure has not been cured within thirty (30) days after Executive's receipt of notice thereof from the Board;

(ii) the Executive's willful misconduct, gross negligence or a breach of fiduciary duty that, in each case or in the aggregate, results in material harm to the Company;

(iii) willful and material breach of this Agreement or the bylaws of the Company which has not been cured within thirty (30) days after Executive's receipt of notice thereof from the Board;

(iv) the Executive's having been the subject of any order, judicial or administrative, obtained or issued by the Securities Exchange

Commission, for any securities violation involving fraud, including, for example, any such order consented to by the Executive in which findings of facts or any legal conclusions establishing liability are neither admitted nor denied;

(v) the Executive's conviction, plea of no contest, plea of *nolo contendere* , or imposition of unadjudicated probation for any felony or crime involving moral turpitude;

(vi) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities under this Agreement; or

(vii) the Executive's commission of an act of fraud, embezzlement, or misappropriation, in each case, against the Company.

(c) Date of Termination . "Date of Termination" shall mean (i) if the Executive's employment is terminated by his death, the date of his death; (ii) if the Executive's employment is terminated pursuant to Section 3(a)(ii) — (vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 3(b) , whichever is earlier; (iii) if the Executive's employment is terminated pursuant to Section 3(a)(vii) or Section 3(a)(viii) , the expiration of the then-applicable Term.

(d) Disability . "Disability" shall mean, at any time the Company or any of its Affiliates sponsors a long-term disability plan for the Company's employees "disability" as defined in such long-term disability plan for the purpose of determining a participant's eligibility for benefits, provided, however, if the long-term disability plan contains multiple definitions of disability, "Disability" shall refer that definition of disability which, if the Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether the Executive has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time the Company does not sponsor a long-term disability plan for its employees, Disability shall mean the Executive's inability to perform, with or without reasonable accommodation, the essential functions of his position hereunder for a total of three months during any six-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative, such agreement as to acceptability not to be unreasonably withheld or delayed. Any refusal by the Executive to submit to a medical examination for the purpose of determining Disability shall be deemed to constitute conclusive evidence of the Executive's Disability.

(e) Good Reason . The Executive shall have "Good Reason" to resign his employment within ninety (90) days following the occurrence of any of the following events:

(A) a material diminution in the nature or scope of the Executive's responsibilities, authorities or duties or the assignment of duties and responsibilities materially inconsistent with those normally associated with Executive's position; or

(B) a material reduction in the amount of the Executive's Annual Base Salary;

(C) any material breach of this Agreement by the Company or any Affiliate; or

(D) any purported termination by the Company of Executive's employment other than as expressly provided under this Agreement.

Notwithstanding the foregoing, the Executive may not resign his employment for Good Reason unless (E) the Executive provided the Company with at least 30 days prior written notice of his intent to resign for Good Reason (which 30 days shall not count against the 90 day period above); and (F) the Company has not remedied the alleged violation(s) within the 30-day period (which 30 days shall not count against the 90 day period above).

10. Governing Law .

This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Texas, without reference to the principles of its conflicts of law, and where applicable, the laws of the United States.

11. Validity .

The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

12. Notices .

Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(a) If to the Company:

Vought Aircraft Industries, Inc.
9314 West Jefferson Blvd.
Dallas, TX 75211
Attn: Bruce White, Jr.
Facsimile: (972) 946-5642

c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Washington, DC 20004-2505
Attn: Adam Palmer
Facsimile: (202) 347-1818

and a copy to:

Latham & Watkins LLP
555 Eleventh Street, N.W.
10 th Floor
Washington, DC 20004
Fax: (202) 637-2201
Attn: Paul F. Sheridan, Esq.

(b) If to the Executive:

Elmer Doty
1348 Stonehenge Drive
York, PA 17404

or at any other address as any party shall have specified by notice in writing to the other party.

13. Counterparts .

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

14. Entire Agreement .

The terms of this Agreement, including the terms of the Intellectual Property Agreement, are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and supersede all prior understandings and agreements, whether written or oral. The parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

15. Amendments; Waivers .

This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of Company. By an instrument in writing similarly executed, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties with any specifically identified provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity. Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties under this Agreement shall survive any termination of Executive's employment. In addition, Sections 2(k), 4 and 6 through 22 shall survive beyond the end of the Term in accordance with their terms.

16. No Inconsistent Actions .

The parties hereto shall not voluntarily undertake or fail to undertake any action or course of action inconsistent with the provisions or essential intent of this Agreement. Furthermore, it is the intent of the parties hereto to act in a fair and reasonable manner with respect to the interpretation and application of the provisions of this Agreement.

17. Construction .

This Agreement shall be deemed drafted equally by both the parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) "and" and "or" are each used both conjunctively and disjunctively; (c) "any," "all," "each," or "every" means "any and all," and "each and every"; (d) "includes" and "including" are each "without limitation"; (e) "herein," "hereof," "hereunder" and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

18. Arbitration .

Any dispute or controversy arising under or in connection with this Agreement, other than disputes or controversies arising under or in connection with the provisions of Section 5 or the provisions in the Intellectual Property Agreement, shall be settled exclusively by arbitration, conducted before an arbitrator in Dallas, Texas in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. Judgment may be entered on the arbitration award in any court having jurisdiction. Only

individuals who are on the AAA register of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator(s) shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the arbitrator(s) shall be valid, binding, final and non-appealable, provided however, that the parties hereto agree that the arbitrator shall not be empowered to award punitive damages against any party to such arbitration. Each party shall pay its own attorney's fees and expenses.

19. Enforcement .

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

20. Withholding .

The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

21. Section 409A .

To the extent that the Company reasonably determines that any compensation or benefits payable under this Agreement are subject to Section 409A of the Code, this Agreement shall incorporate the terms and conditions required by Section 409A of the Code and Department of Treasury regulations as reasonably determined by the Company and the Executive. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Effective Date. Notwithstanding any provision of this Agreement to the contrary, in the event that following the Effective Date the Company reasonably determines that any compensation or benefits payable under this Agreement may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Company and the Executive shall work together to adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effective), or take any other commercially reasonable actions necessary or appropriate to (a) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Agreement, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

22. Employee Acknowledgement .

The Executive acknowledges that he has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

VOUGHT AIRCRAFT INDUSTRIES, INC.

By: /s/ W. Bruce White, Jr.
Name: W. Bruce White, Jr.
Title: Vice President and General Counsel

EXECUTIVE

By: /s/ Elmer Doty
Name: Elmer Doty

EXHIBIT A

For and in consideration of the payments and other benefits due to Elmer Doty (the " Executive ") pursuant to the Employment Agreement dated as of March 29, 2006 (the " Employment Agreement "), by and between Vought Aircraft Industries, Inc., (the " Company ") and the Executive, and for other good and valuable consideration, the Executive hereby agrees, for the Executive, the Executive's spouse and child or children (if any), the Executive's heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, to forever release, discharge and covenant not to sue the Company, The Carlyle Group or any of their respective divisions, affiliates, subsidiaries, parents, branches, predecessors, successors, assigns, and, with respect to such entities, their officers, directors, trustees, employees, agents, shareholders, administrators, general or limited partners, representatives, attorneys, insurers and fiduciaries, past, present and future (the " Released Parties ") from any and all claims of any kind arising out of, or related to, his employment with the Company, its affiliates and subsidiaries (collectively, with the Company, the " Affiliated Entities "), the Executive's separation from employment with the Affiliated Entities, which the Executive now has or may have against the Released Parties, whether known or unknown to the Executive, by reason of facts which have occurred on or prior to the date that the Executive has signed this Release. Such released claims include, without limitation, any and all claims relating to the foregoing under federal, state or local laws pertaining to employment, including, without limitation, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000e et. seq ., the Fair Labor Standards Act, as amended, 29 U.S.C. Section 201 et. seq ., the Americans with Disabilities Act, as amended, 42 U.S.C. Section 12101 et. seq . the Reconstruction Era Civil Rights Act, as amended, 42 U.S.C. Section 1981 et. seq ., the Rehabilitation Act of 1973, as amended, 29 U.S.C. Section 701 et. seq ., the Family and Medical Leave Act of 1992, 29 U.S.C. Section 2601 et. seq ., and any and all state or local laws regarding employment discrimination and/or federal, state or local laws of any type or description regarding employment, including but not limited to any claims arising from or derivative of the Executive's employment with the Affiliated Entities, as well as any and all such claims under state contract or tort law.

The Executive has read this Release carefully, acknowledges that the Executive has been given at least 21 days to consider all of its terms and has been advised to consult with any attorney and any other advisors of the Executive's choice prior to executing this Release, and the Executive fully understands that by signing below the Executive is voluntarily giving up any right which the Executive may have to sue or bring any other claims against the Released Parties, including any rights and claims under the Age Discrimination in Employment Act. The Executive also understands that the Executive has a period of seven days after signing this Release within which to revoke his agreement, and that neither the Company nor any other person is obligated to make any payments or provide any other benefits to the Executive pursuant to the Agreement until eight days have passed since the Executive's signing of this Release without the Executive's signature having been revoked other than any accrued obligations or other benefits payable pursuant to the terms of the Company's normal payroll practices or employee benefit plans. Finally, the Executive has not been forced or pressured in any manner whatsoever to sign this Release, and the Executive agrees to all of its terms voluntarily.

Notwithstanding anything else herein to the contrary, this Release shall not affect: (i) the Company's obligations under any compensation or employee benefit plan, program or arrangement (including, without limitation, obligations to the Executive under any stock option, stock award or agreements or obligations under any pension, deferred compensation or retention plan) provided by the Affiliated Entities where the Executive's compensation or benefits are intended to continue or the Executive is to be provided with compensation or benefits, in accordance with the express written terms of such plan, program or arrangement, beyond the date of the Executive's termination; or (ii) rights to indemnification the Executive may have as an insured under any director's and officer's liability insurance policy now or previously in force.

This Release is final and binding and may not be changed or modified except in a writing signed by both parties.

Date	Elmer Doty
Date	Vought Aircraft Industries, Inc.

Exhibit 10.9

AGREEMENT

This Agreement is entered into by and between Elmer Doty ("Executive") and Vought Aircraft Industries, Inc., a Delaware corporation with its principal place of business in Dallas, Texas ("Vought" or the "Company").

Executive and Vought (the "parties") have previously entered into an agreement, dated March 29, 2006 (the "Employment Agreement") which provided for the initial terms and conditions of Executive's employment with the Company and the compensation to be provided to Executive for those services.

By their signatures below, the parties agree that the terms of the Employment Agreement shall be amended as follows:

1) Paragraph 2, subsection (b) shall be amended by **deleting** the following words:

"...with a maximum bonus opportunity for calendar year 2006 equal to 150% of Annual Base Salary."

and **substituting** the following words:

"...in such amount as may be approved by the Board (or its Committee)."

2) Paragraph 2, subsection (g) shall be amended by **deleting** the following words:

"...annual reimbursements for financial and tax planning, up to a maximum of $10,000 per year..."

and **substituting** the following words:

"...annual reimbursements for financial and tax planning in accordance with plans or arrangements of the Company, as may be amended from time to time, which are applicable to other senior officers of the Company."

The Employment Agreement shall remain unchanged in all other respects.

Elmer L. Doty

/s/ ELMER L. DOTY

Dated: February 13, 2007

Vought Aircraft Industries, Inc.

By: /s/ KEVIN P. MCGLINCHEY
Kevin P. McGlinchey
Its: Vice President, General Counsel and Corporate Secretary

Dated: February 13, 2007

Exhibit 10.10

SECOND AMENDMENT TO ELMER DOTY EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT , dated as of December 31, 2008 (the " Amendment Effective Date "), is entered into by and between Vought Aircraft Industries, Inc., a Delaware corporation (the " Company ") and Elmer Doty (the " Executive ").

RECITALS

WHEREAS , the Company and the Executive previously entered into an employment agreement, dated as of March 29, 2006, as previously amended on February 13, 2007 (the " Employment Agreement "), that sets forth the terms and conditions of the Executive's employment with the Company;

WHEREAS , the Company and Executive mutually desire to amend the Employment Agreement to take into consideration certain requirements imposed by Section 409A of the Internal Revenue Code of 1986, as amended (the " Code "); and

WHEREAS , Section 15 of the Employment Agreement provides that the Employment Agreement may be amended pursuant to a written agreement between the Company and the Executive.

NOW, THEREFORE , the Company and the Executive hereby agree that, effective as of the Amendment Effective Date, for good and valuable consideration, the receipt of which is hereby acknowledged, the Employment Agreement is hereby amended as follows:

1. The following sentence is hereby added to the end of Section 2(b) of the Employment Agreement:

"Any annual bonus that becomes payable pursuant to this Section 2(b) shall be paid no later than March 15 th of the year following the year in which such annual bonus is earned. Provided, however, that if the Board shall determine that it is administratively impracticable, which may include inability of the Company to gain certification of its financial statements, to make such annual bonus payment by March 15 th , any such payment shall be made as soon as reasonably practicable after such period and in no event later than December 31 st of the year following the year the year for which such annual bonus was earned."

2. Section 2(i) of the Employment Agreement is hereby deleted and replaced in its entirety with the following:

"(i) Expenses . During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties to the Company in accordance with the Company's expense reimbursement policy. To the extent that any reimbursements, including without limitation any reimbursements pursuant to Section 2(g) above and/or pursuant to this Section 2(i), are determined to constitute taxable compensation to the Executive, then reimbursement requests with

respect to such expenses must be timely submitted by the Executive and, if timely submitted, such expenses shall be reimbursed no later than December 31 st of the year following the year in which the expense was incurred. In no event shall the Executive be entitled to any such reimbursement payments after December 31 st of the year following the year in which the expense was incurred. The amount of any such expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, except for the reimbursement of medical expenses referred to in Section 105(b) of the Internal Revenue Code of 1986, as amended (the " Code "), and the Executive's right to reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit."

3. Section 2(k) of the Employment Agreement is hereby deleted and replaced in its entirety with the following:

"(k) Indemnification . The Executive shall be indemnified and held harmless by the Company to the fullest extent authorized by the Company's certificate of incorporation or bylaws against all costs, expenses, liabilities and losses reasonably incurred or suffered by the Executive with respect to any bona fide claim against the Executive or the Company, where such claim is based on actions taken by the Executive in good faith and in his capacity as an officer of the Company. Notwithstanding the foregoing, no amounts shall be paid or advanced in accordance with this Section 2(k) to the extent that any such amounts would fail to be exempt from the application of Section 409A (as defined below) in accordance with Treasury Regulation 1.409A-1(b)(10)."

4. Section 4(b) of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

"(b) Termination without Cause or resignation for Good Reason . If, during the Term, the Executive incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Code and Treasury Regulation Section 1.409A-1(h)) (a " Separation from Service ") by reason of a termination of the Executive's employment without Cause pursuant to Section 3(a)(iv) or for Good Reason pursuant to Section 3(a)(v) , the Company shall, subject to the Executive signing and not revoking, within thirty (30) days following the Separation from Service, a release of claims in substantially the form attached hereto as Exhibit A :

(i) pay to the Executive, in equal installments over the twelve (12) month period following the Date of Termination in accordance with the Company's regular payroll practice, an amount equal to the Annual Base Salary that the Executive would have been entitled to receive if the Executive had continued his employment hereunder for a period of twelve (12) months following the Date of Termination, which amounts shall be payable commencing on the Company's first payroll date occurring on or after the 30 th day following the Separation from Service (the " First Payroll Date "), and any amounts that would otherwise have been paid pursuant to this Section 4(b)(i) prior to such payroll date shall be paid in a lump-sum on the First Payroll Date; and

(ii) pay to the Executive a lump-sum amount equal, as determined by the Company, to the total aggregate annual premium costs for group medical, dental and vision benefit coverage for the Executive and the Executive's spouse and dependents, in each case, as in effect with respect to each such individual immediately prior to such Separation from Service, which payment shall be made on the First Payroll Date and which payment may be applied by the Executive, in his discretion, to the purchase of comparable coverage. For the avoidance of doubt, the payment described in this Section 4(b)(ii) shall be subject to withholding of any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold."

5. Section 4(d) of the Employment Agreement is hereby deleted and replaced in its entirety with the following:

"(d) 409A . Notwithstanding anything to the contrary in this Section 4 , no payments in this Section 4 will be paid during the six-month period following the Executive's Separation from Service unless the Company determines, in its good faith judgment, that paying such amounts at the time or times indicated in this Section would not cause the Executive to incur an additional tax under Section 409A (in which case such amounts shall be paid at the time or times indicated in this Section). If the payment of any amounts are delayed as a result of the previous sentence, on the first day following the end of the six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including upon the Executive's death), the Company will pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Executive under this Agreement."

6. Clause (D) of Section 9(e) of the Employment Agreement is hereby deleted in its entirety, and clauses "(E)"and"(F)"in the last paragraph of Section 9(e) are hereby renumbered as clauses "(D)"and "(E)", respectively.

7. Section 21 of the Employment Agreement is hereby deleted and replaced in its entirety with the following:

" **21.Section 409A .** To the extent that the Company reasonably determines that any compensation or benefits payable under this Agreement are subject to Section 409A, this Agreement shall incorporate the terms and conditions required by Section 409A reasonably determined by the Company and the Executive. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Effective Date (" Section 409A "). Notwithstanding any provision of this Agreement to the contrary, in the event that following the Effective Date the Company reasonably determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company and the Executive shall work together to adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effective), or take any other commercially reasonable actions necessary or appropriate to (a) preserve the intended tax treatment of the compensation and benefits payable hereunder, to

preserve the economic benefits of such compensation and benefits, and/or to avoid less favorable accounting or tax consequences for the Company and/or (ii) to exempt the compensation and benefits payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 21 does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments, policies or procedures or to take any other such actions or to indemnify the Executive for any failure to do so."

9. Except as expressly modified by the terms of this Second Amendment to the Employment Agreement, the terms and conditions of the Employment Agreement shall remain in full force and effect.

[*Signature page follows*]

IN WITNESS WHEREOF , the Company and the Executive agree to the terms of this Second Amendment to the Employment Agreement, effective as of the Effective Date.

VOUGHT AIRCRAFT INDUSTRIES, INC.

By: /s/ THOMAS F. STUBBINS
Name: Thomas F. Stubbins
Title: Vice President, Human Resources

EXECUTIVE

/s/ ELMER L. DOTY
Elmer L. Doty

Exhibit 23.1

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statements (Form S-8 No. 333-36957 and Form S-8 No. 333-50056) pertaining to the 1996 Stock Option Plan of Triumph Group, Inc.;
2) Registration Statements (Form S-8 No. 333-81665 and Form S-8 No. 333-134861) pertaining to the Amended and Restated Directors' Stock Incentive Plan of Triumph Group, Inc.;
3) Registration Statement (Form S-8 No. 333-125888) pertaining to the 2004 Stock Incentive Plan of Triumph Group, Inc.; and
4) Registration Statement (Form S-3 No. 333-139323) pertaining to the resale of the Triumph Group, Inc. 2.625% Convertible Senior Notes Due 2026 and the shares of Triumph Group, Inc. Common Stock issuable upon conversion,

of our reports dated March 25, 2010, with respect to the consolidated financial statements of Vought Aircraft Industries, Inc. incorporated by reference in this Form 8-K filed as a result of the entry into a material definitive agreement related to the 8.625% Senior Notes due 2018 and the acquisition of Vought Aircraft Industries, Inc.

/s/ Ernst & Young LLP

Dallas, TX
June 21, 2010

Exhibit 99.1

NEWS RELEASE

Contact :
Sheila Spagnolo
Vice President
Phone (610) 251-1000
sspagnolo@triumphgroup.com

TRIUMPH GROUP COMPLETES ACQUISITION OF VOUGHT AIRCRAFT INDUSTRIES, INC.

Wayne, PA— June 16, 2010 — **Triumph Group, Inc. (NYSE: TGI)** today announced the completion of the acquisition of Vought Aircraft Industries, Inc. from The Carlyle Group, creating a company with industry-leading breadth of product and capabilities. The acquired business will continue to be led by Elmer L. Doty and will operate as Triumph Aerostructures-Vought Commercial Division and Triumph Aerostructures-Vought Integrated Programs Division. For fiscal year 2011, earnings accretion is expected to be approximately $1.10 per diluted share, which reflects initial estimates of purchase accounting adjustments and excludes transaction and integration expenses and expected synergies resulting from the acquisition. The company expects to generate annual recurring synergies of approximately $12 to $15 million within the first twelve to eighteen months. The company will update its fiscal year 2011 guidance for the inclusion of Vought when it releases its first quarter fiscal year 2011 earnings in July.

Based in Dallas, Texas, Vought is a leading global manufacturer of aerostructures for commercial, military and business jet aircraft. Products include fuselages, wings, empennages, nacelles and helicopter cabins. Vought's customer base is comprised of the leading global aerospace original equipment manufacturers and over 80% of their revenue is from sole source, long-term contracts. Major platforms include the Boeing 747-8, Boeing 767, Boeing 777, Airbus A330/340, Boeing C-17, Boeing V-22, Northrop Grumman Global Hawk and Gulfstream G450 and G550.

Richard C. Ill, Triumph's Chairman and Chief Executive Officer, said, "We are pleased to have acquired Vought and are excited about what the acquisition means to our business, our employees, our customers and our shareholders. Through this acquisition, we obtain world-class facilities, advanced technical capabilities and an outstanding group of employees. The integration of Vought with Triumph creates a leading 'Tier One Capable' supplier with the scale and resources necessary to confidently meet the changing needs of the aerospace industry."

In connection with the acquisition of Vought, Triumph refinanced its revolving credit facility, entered into a $350 million term loan credit agreement and issued $350 million of 8.625% Senior Notes due 2018.

Triumph also announced today that it has expanded the size of its board of directors to nine from six and appointed Elmer L. Doty, Ralph E. Eberhart and Adam J. Palmer to its board of directors, effective today upon the closing of the Vought acquisition.

-More-

The above matters will be described more fully in public filings to be made by Triumph with the Securities & Exchange Commission, which filings will be made available on Triumph's website at www.triumphgroup.com under the tab "Investor Relations" and then under the heading "SEC Filings."

Triumph Group, Inc., headquartered in Wayne, Pennsylvania, designs, engineers, manufactures, repairs and overhauls aircraft components and accessories. The company serves a broad, worldwide spectrum of the aviation industry, including original equipment manufacturers of commercial, regional, business and military aircraft and aircraft components, as well as commercial and regional airlines and air cargo carriers.

More information about Triumph can be found on the company's website at http://www.triumphgroup.com.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1955. These forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause Triumph's actual results, performance, or achievements to be materially different from any expected future results, performance, or achievements. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Triumph and Vought, including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; the risk that the integration process results in the loss of key employees, the disruption of the company's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect the company's ability to maintain relationships with customers, employees or suppliers; the risk that integration efforts divert management's attention and resources during the transition period and competition and its effect on pricing, spending, third-party relationships and revenues. For more information, see the risk factors described in Triumph's current Form 10-K and other SEC filings.

Exhibit 99.3

Vought Aircraft Industries, Inc.
Consolidated Balance Sheets
($ in millions, except share amounts)

	March 28, 2010 (unaudited)	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 149.7	$ 116.0
Restricted cash	43.4	43.8
Trade and other receivables	159.5	127.9
Inventories	453.4	511.3
Other current assets	10.1	8.5
Total current assets	816.1	807.5
Property, plant and equipment, net	273.1	275.9
Goodwill	404.8	404.8
Identifiable intangible assets, net	18.6	20.4
Other non-current assets	0.9	1.3
Total assets	$ 1,513.5	$ 1,509.9
Liabilities and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable, trade	$ 171.1	$ 140.9
Accrued and other liabilities	59.8	68.3
Accrued payroll and employee benefits	44.5	46.9
Accrued post-retirement benefits — current	37.5	37.4
Accrued pension — current	3.3	3.5
Current portion of long-term bank debt	320.4	319.8
Accrued contract liabilities	40.0	74.2
Total current liabilities	676.6	691.0
Long-term liabilities:		
Accrued post-retirement benefits	363.5	364.9
Accrued pension	595.2	612.2
Long-term bond debt	270.0	270.0
Other non-current liabilities	74.2	75.3
Total liabilities	1,979.5	2,013.4
Stockholders' equity (deficit):		
Common stock, par value $.01 per share; 50,000,000 shares authorized, 24,818,900 and 24,818,806 issued and outstanding at March 28, 2010 and December 31, 2009, respectively	0.3	0.3
Additional paid-in capital	423.2	422.8
Shares held in rabbi trust	(1.6)	(1.6)
Accumulated deficit	(146.2)	(173.0)
Accumulated other comprehensive loss	(741.7)	(752.0)
Total stockholders' equity (deficit)	$ (466.0)	$ (503.5)
Total liabilities and stockholders' equity (deficit)	$ 1,513.5	$ 1,509.9

See accompanying notes

Vought Aircraft Industries, Inc.
Consolidated Statements of Operations
(unaudited, $ in millions)

	For the Three Months Ended	
	March 28, 2010	**March 29, 2009**
Revenue	$ 470.5	$ 390.3
Costs and expenses		
Cost of sales	391.5	324.8
Selling, general and administrative expenses	39.7	28.5
Total costs and expenses	431.2	353.3
Operating income	39.3	37.0
Other income (expense)		
Interest income	0.1	0.2
Interest expense	(12.6)	(15.0)
Income before income taxes	26.8	22.2
Income tax expense	—	—
Income (loss) from continuing operations	$ 26.8	$ 22.2
Income (loss) from discontinued operations	—	(4.3)
Net Income	$ 26.8	$ 17.9

See accompanying notes

Vought Aircraft Industries, Inc.
Consolidated Statements of Cash Flows
(unaudited, $ in millions)

	Three Months Ended	
	March 28, 2010	**March 29, 2009**
Operating activities		
Net income	$ 26.8	$ 17.9
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	12.9	15.9
Stock compensation expense	2.7	0.5
Changes in current assets and liabilities:		
Trade and other receivables	(31.6)	(9.6)
Inventories	57.9	(66.1)
Other current assets	(2.6)	(3.7)
Accounts payable, trade	30.2	12.1
Accrued payroll and employee benefits	(2.4)	(1.7)
Accrued and other liabilities	(10.9)	—
Accrued contract liabilities	(34.2)	(36.7)
Other assets and liabilities — long-term	(8.8)	(1.6)
Net cash provided by (used in) operating activities	40.0	(73.0)
Investing activities		
Capital expenditures	(6.7)	(8.3)
Net cash used in investing activities	(6.7)	(8.3)
Financing activities		
Proceeds from short-term bank debt	—	135.0
Proceeds from long-term bank debt	—	25.0
Changes in restricted cash	0.4	—
Net cash provided by (used in) financing activities	0.4	160.0
Net increase (decrease) in cash and cash equivalents	33.7	78.7
Cash and cash equivalents at beginning of period	116.0	86.7
Cash and cash equivalents at end of period	$ 149.7	$ 165.4

See accompanying notes

Note 1 — Organization and Basis of Presentation

Vought Aircraft Industries, Inc. ("Vought") and its wholly owned subsidiaries, VAC Industries, Inc., Vought Commercial Aircraft Company and Contour Aerospace Corporation ("Contour") are herein referred to collectively as "Vought". Vought is a leading global manufacturer of aerostructure products for commercial, military and business jet aircraft. Vought has a long history of developing and manufacturing a wide range of complex aerostructures such as fuselages, wing and tail assemblies, engine nacelles, flight control surfaces, as well as helicopter cabins. Vought's diverse and long-standing customer base consists of leading aerospace original equipment manufacturers, or OEMs, including Airbus, Bell Helicopter, Boeing, Cessna, Gulfstream, Hawker Beechcraft, Lockheed Martin, Northrop Grumman and Sikorsky, as well as the U.S. Air Force.

Vought's heritage as an aircraft manufacturer extends to the company founded in 1917 by aviation pioneer Chance Milton Vought. From 1994 to 2000, Vought operated as Northrop Grumman's commercial aircraft division. Vought was formed in 2000 in connection with The Carlyle Group's acquisition of Northrop Grumman's aerostructures business. In July 2003, Vought purchased The Aerostructures Corporation, with manufacturing sites in Nashville, Tennessee; Brea, California; and Everett, Washington. Vought is a Delaware corporation with its principal executive offices located at 201 East John Carpenter Freeway, Tower 1, Suite 900, Irving, TX 75062, and Vought performs production work at sites throughout the United States, including California, Texas, Georgia, Tennessee, Florida and Washington.

On March 23, 2010, Vought entered into a merger agreement with Triumph Group, Inc. pursuant to which Vought will be acquired by Triumph. It is anticipated that in connection with that transaction all of Vought's currently outstanding material indebtedness will be repaid in full. Triumph is a public company listed on the NYSE under the ticker symbol "TGI," and is a designer, engineer, manufacturer, repairer and over hauler of aircraft components and accessories. The details of this merger agreement are further described in Note 14 — Debt.

The accompanying interim unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles. In the opinion of Vought's management, the accompanying interim unaudited condensed consolidated financial statements contain all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the results of operations for interim periods. The results of operations for the three month period ended March 28, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010. These interim unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and the notes

Note 1 — Organization and Basis of Presentation (Continued)

thereto included in Vought's Annual Report on Form 10-K for the year ended December 31, 2009, filed with the U.S. Securities and Exchange Commission ("SEC") on March 25, 2010.

As a result of the sale of the assets and operations of Vought's 787 business conducted at North Charleston, South Carolina ("787 business") on July 30, 2009, the activities of the 787 business have been segregated and reported as discontinued operations for the three month period ended March 29, 2009 except with respect to the Consolidated Statements of Cash Flows. For further details, see Note 3 — Discontinued Operations.

It is Vought's practice to close its books and records based on a thirteen-week quarter, which can lead to different period end dates for comparative purposes. The interim financial statements and tables of financial information included herein are labeled based on that convention. This practice only affects interim periods, as Vought's fiscal year ends on December 31.

The consolidated balance sheet at December 31, 2009 presented herein has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

Note 2 — Recent Accounting Pronouncements

In December 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2009-17, "Consolidations (Topic 810) — Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities" ("ASU 2009-17"). ASU 2009-17 changes how a reporting entity determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The determination of whether a reporting entity is required to consolidate another entity is based on, among other things, the other entity's purpose and design and the reporting entity's ability to direct the activities of the other entity that most significantly impact the other entity's economic performance. ASU 2009-17 requires a reporting entity to provide additional disclosures about its involvement with variable interest entities and any significant changes in risk exposure due to that involvement. A reporting entity is required to disclose how its involvement with a variable interest entity affects the reporting entity's financial statements. ASU 2009-17 is effective for fiscal years beginning after November 15, 2009, and interim periods within those fiscal years. Vought adopted ASU 2009-17 as of January 1, 2010, and its application had no impact on its interim, unaudited, condensed, consolidated financial statements.

In January 2010, the FASB issued Accounting Standards Update No. 2010-06, "Improving Disclosures about Fair Value Measurements" ("ASU 2010-06"), which provides amendments to Fair Value Measurements and Disclosures — Overall subtopic of the ASC. ASU 2010-06 requires

Note 2 — Recent Accounting Pronouncements (Continued)

additional disclosures and clarifications of existing disclosures for recurring and nonrecurring fair value measurements. Vought adopted this update for its fiscal year beginning January 1, 2010. ASU 2010-06 did not have a material impact on Vought's interim, unaudited, condensed, consolidated financial statements.

Note 3 — Discontinued Operations

On July 30, 2009, Vought sold the assets and operations of its 787 business conducted at North Charleston, South Carolina to a wholly owned subsidiary of The Boeing Company. Concurrent with the closing of the transaction, Vought entered into an agreement terminating and resolving rights and obligations under the existing 787 supply agreement. Vought is currently providing certain transition services to Boeing pursuant to a transition services agreement. The transition services provided to Boeing are temporary and non-production related and thus not deemed direct cash flows of the Charleston 787 business. The transition services are included as a component of continuing operations and are expected to be completed in the next 15 months.

Vought reclassified the results of operations related to its 787 Business to the income (loss) from discontinued operations, net of tax caption in its Consolidated Statements of Operations for the three month period ended March 29, 2009. The following table summarizes the components of income (loss) from discontinued operations, net of tax:

	March 29, 2009 ($ in millions)
Revenue	$ 12.3
Operating income	(4.3)
Income (loss) from discontinued operations, net of tax	$ (4.3)

Note 4 — Inventories

Costs included in inventory consist of all direct production costs, manufacturing and engineering overhead, production tooling costs and certain general and administrative expenses.

Note 4 — Inventories (Continued)

Inventories consisted of the following:

	March 28, 2010	December 31, 2009
	($ in millions)	
Production costs of contracts in process	$ 630.7	$ 659.1
Finished goods	2.4	3.1
Less: unliquidated progress payments	(179.7)	(150.9)
Total inventories	$ 453.4	$ 511.3

Note 5 — Goodwill and Intangible Assets

Goodwill is tested for impairment, at least annually, in accordance with the provisions of the *Intangibles — Goodwill and Other* topic of the ASC. Under this topic, the first step of the goodwill impairment test used to identify potential impairment compares the fair value of a reporting unit with its carrying value. Vought has concluded that it is a single reporting unit. Accordingly, all assets and liabilities are used to determine Vought's carrying value.

Vought uses an independent valuation firm to assist in the estimation of enterprise fair value using standard valuation techniques such as discounted cash flow, market multiples and comparable transactions. The discounted cash flow fair value estimates are based on management's projected future cash flows and the estimated weighted average cost of capital. The estimated weighted average cost of capital is based on the risk-free interest rate and other factors such as equity risk premiums and the ratio of total debt and equity capital.

Vought must make assumptions regarding estimated future cash flows and other factors used by the independent valuation firm to determine the fair value. If these estimates or the related assumptions change, Vought may be required to record non-cash impairment charges for goodwill in the future.

Identifiable intangible assets consisted of the following:

	March 28, 2010	December 31, 2009
	($ in millions)	
Programs and contracts	$ 137.3	$ 137.3
Less: accumulated amortization	(118.7)	(116.9)
Identifiable intangible assets, net	$ 18.6	$ 20.4

Note 5 — Goodwill and Intangible Assets (Continued)

The scheduled remaining amortization of identifiable intangible assets as of March 28, 2010 is as follows:

	($ in millions)
2010	$ 3.0
2011	2.1
2012	2.1
2013	2.1
2014	2.1
Thereafter	7.2
Total remaining amortization of identifiable intangible assets	$ 18.6

Note 6 — Pension and Other Post-retirement Benefits

The components of net periodic benefit cost for Vought's pension plans and other post-retirement benefit plans were as follows:

	Pension Benefits Three Months Ended		Other Post-retirement Benefits Three Months Ended	
	March 28, 2010	March 29, 2009	March 28, 2010	March 29, 2009
	($ in millions)			
Components of net periodic benefit cost (income):				
Service cost	$ 4.4	$ 4.0	$ 0.9	$ 1.0
Interest cost	28.7	28.2	5.3	6.4
Expected return on plan assets	(31.9)	(31.4)	—	—
Amortization of net (gain) loss	13.1	9.8	1.1	0.4
Amortization of prior service cost	3.1	3.1	(7.0)	(6.1)
Prior service cost recognized — curtailment	—	1.8	—	(0.2)
Plan settlement or curtailment (gain)/loss	—	4.6	—	3.4
Net periodic benefit cost	$ 17.4	$ 20.1	$ 0.3	$ 4.9
Defined contribution plan cost	$ 5.3	$ 4.6		

Note 6 — Pension and Other Post-retirement Benefits (Continued)

Vought periodically experiences events or take actions that affect its benefit plans. Some of these events or actions require remeasurements and result in special charges. The following summarizes the key events that affect Vought's net periodic benefit cost and obligations:

During January of 2009, the IAM-represented employees at Vought's Nashville facility ratified a new collective bargaining agreement. That agreement provides for certain benefit changes, including a freeze in pension benefit accruals, effective June 30, 2009, for bargaining unit employees who, as of that date, had less than 16 years of bargaining unit seniority. Employees subject to the pension freeze and any bargaining unit employees hired on or after September 29, 2008, receive a defined contribution benefit. The agreement provides for a one-time company paid retirement incentive program offered to eligible employees during 2009 and certain modifications to retiree medical benefits for bargaining unit retirees. These changes led to a remeasurement of the affected plans' assets and obligations as of January 31, 2009, which increased Vought's unfunded liability for the pension plan by $1.5 million, decreased its liability for the OPEB plan by $32.7 million and led to the immediate recognition of $9.6 million of net non-recurring charges.

Note 7 — Commitments

Warranty Reserve. Vought has established a reserve to provide for the estimated future cost of warranties on its delivered products. Vought periodically reviews the reserve and adjustments are made accordingly. A provision for warranties on products delivered is made on the basis of Vought's historical experience and specific warranty issues. Warranties cover such factors as non-conformance to specifications and defects in material and workmanship. The majority of Vought's agreements include a three-year warranty, although certain programs have warranties up to 20 years.

Note 7 — Commitments (Continued)

The following table is a roll-forward of amounts accrued for warranty reserve included in Current and Long-term liabilities:

	Warranty Reserve ($ in millions)
Balance at December 31, 2008	$ 16.1
Warranty costs incurred	(1.5)
Provisions for warranties	(1.2)
Balance at December 31, 2009	$ 13.4
Warranty costs incurred	(1.0)
Provisions for warranties	—
Balance at March 28, 2010	$ 12.4
Consolidated Balance Sheet classification	
Accrued and other liabilities	4.5
Other non-current liabilities	7.9

Note 8 — Environmental Contingencies

Vought accrues environmental liabilities when it determines it is responsible for remediation costs and such amounts are reasonably estimable. When only a range of amounts is established and no amount within the range is more probable than another, the minimum amount in the range is recorded in other current and non-current liabilities.

The acquisition agreement between Northrop Grumman Corporation and Vought transferred certain pre-existing (as of July 24, 2000) environmental liabilities to Vought. Vought is liable for the first $7.5 million and 20% of the amount between $7.5 million and $30 million for environmental costs incurred relating to pre-existing matters as of July 24, 2000. Pre-existing environmental liabilities at the formerly Northrop Grumman Corporation sites exceeding Vought's $12 million liability limit remain the responsibility of Northrop Grumman Corporation under the terms of the acquisition agreement, to the extent they are identified within 10 years from the acquisition date. Thereafter, to the extent environmental remediation is required for hazardous materials including asbestos, urea formaldehyde foam insulation or lead-based paints, used as construction materials in, on, or otherwise affixed to structures or improvements on property acquired from Northrop Grumman Corporation, Vought would be responsible. Vought has no material outstanding or unasserted asbestos, urea formaldehyde foam insulation or lead-based paints liabilities including on property acquired from Northrop Grumman Corporation.

Note 8 — Environmental Contingencies (Continued)

The following is a roll-forward of amounts accrued for environmental liabilities included in Current and Long-term liabilities:

	Environmental Liability ($ in millions)
Balance at December 31, 2008	$ 3.2
Environmental costs incurred	(0.8)
Balance at December 31, 2009	2.4
Environmental costs incurred	(0.2)
Balance at March 28, 2010	$ 2.2
Consolidated Balance Sheet classification	
Accrued and other liabilities	0.6
Other non-current liabilities	1.6

Note 9 — Other Non-Current Liabilities

Other non-current liabilities consisted of the following:

	March 28, 2010	December 31, 2009
	($ in millions)	
Deferred income from the sale of Hawthorne facility(a)	$ 12.6	$ 12.6
State of Texas grant monies	33.1	34.1
Deferred worker's compensation	17.7	16.5
Accrued warranties	7.9	8.9
Other	2.9	3.2
Total other non-current liabilities	$ 74.2	$ 75.3

(a) In July 2005, Vought sold its Hawthorne facility and concurrently signed an agreement to lease back a certain portion of the facility from July 2005 to December 2010, with two additional five-year renewal options. Due to certain contractual obligations, which required Vought's continuing involvement in the facility, this transaction was initially recorded as a financing transaction and not as a sale. The cash received in July 2005 of $52.6 million was recorded as a deferred liability on Vought's balance sheet in other non-current liabilities.

Note 9 — Other Non-Current Liabilities (Continued)

During 2008, Vought determined that certain contractual obligations related to the portion of the facility which it has vacated were completed and Vought recognized $44.0 million of the deferred income balance. Vought also wrote off the fixed assets related to this portion of the facility resulting in a $1.6 million gain that was recorded in its Consolidated Statement of Operations during the fiscal year ended December 31, 2008. The $12.6 million liability related to the portion of the Hawthorne facility that Vought continues to lease will remain on its balance sheet until the related contractual obligations are fulfilled or the obligations expire.

(b) Vought repaid $0.9 million related to the Texas grant during the three month period ended March 28, 2010. Additionally, Vought reclassified $1.0 million related to the Texas grant to the Accrued and Other Liabilities caption in its Consolidated Balance Sheet due to a potential repayment of a portion of the grant funds in 2011.

Note 10 — Income Taxes

The *Income Taxes* topic of the ASC prescribes a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in an income tax return. This interpretation also provides guidance on derecognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods and income tax disclosures. Vought's unrecognized tax benefit position as of December 31, 2009 was $1.8 million and there has not been a material change to that position during the three months ended March 28, 2010.

On March 23, 2010 the Patient Protection and Affordable Care Act was signed into law, which was amended on March 30, 2010 by the Health Care and Education Reconciliation Act of 2010. These Acts include provisions that eliminate a future tax deduction related to Medicare Part D subsidies received on or after January 1, 2013. This change in tax law did not require an adjustment to tax expense because Vought has recorded a full valuation allowance against the deferred tax asset adjusted by the enacted legislation.

Vought files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. Vought is subject to examination by the Internal Revenue Service in the U.S. federal tax jurisdiction for the 2000-2009 tax years. Vought is also subject to examination in various state jurisdictions for the 2000-2009 tax years, none of which were individually material. State tax liabilities will be adjusted to account for changes in federal taxable income, as well as any adjustments in subsequent years, as those years are ultimately resolved with the IRS.

Note 11 — Stockholders' Equity

As of March 28, 2010, Vought maintained a stock option plan and an incentive award plan under which it has issued share-based awards to its employees and its directors.

2001 Stock Option Plan

During 2001, Vought adopted the Amended and Restated 2001 Stock Option Plan of Vought Aircraft Industries, Inc., under which 1,500,000 shares of common stock were reserved for issuance for the purpose of providing incentives to employees and directors (the "2001 Stock Option Plan"). Options granted under the plan generally vest within 10 years, but were subject to accelerated vesting based on the ability to meet company performance targets. The incentive options granted to Vought's employees are intended to qualify as "incentive stock options" under Section 422 of the Internal Revenue Code. At March 28, 2010 options granted and outstanding from the 2001 Stock Option Plan to employees and directors amounted to 514,490 shares of which 451,560 are vested and exercisable.

A summary of stock option activity for the three month period ended March 28, 2010 is as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in Years)
Outstanding at December 31, 2009	520,200	$ 15.56	
Granted	—	—	
Forfeited or expired	(5,710)	10.00	
Exercised	—	—	
Outstanding at March 28, 2010	514,490	$ 15.62	2.4
Vested or expected to vest(a)	514,490	$ 15.62	
Exercisable at March 28, 2010	451,560	$ 14.96	2.4

(a) Represents outstanding options reduced by expected forfeitures. Expected forfeitures assumed for this plan were zero.

Shares Held in Rabbi Trust

A rabbi trust is a grantor trust, typically established to fund deferred compensation for management. In 2000, Vought established a rabbi trust in connection with certain income deferrals

Note 11 — Stockholders' Equity (Continued)

made at that time by a number of its then-executives. Shares of Vought stock were contributed to the rabbi trust in order to fund the obligations to those executives in connection with those deferrals. Vought's stock held in the trust is recorded at historical cost, and the corresponding deferred compensation liability is recorded at the current fair value of Vought's common stock. Common stock held in the rabbi trust is classified in equity as "Shares held in rabbi trust." During the three month period ended March 28, 2010, no activity occurred in the rabbi trust account and 158,322 shares remain held in the rabbi trust.

2006 Incentive Plan

During 2006, Vought adopted the Vought Aircraft Industries, Inc. 2006 Incentive Award Plan (the "2006 Incentive Plan"), under which 2,000,000 shares of common stock are reserved for issuance for the purposes of providing awards to employees and directors. Since inception, these awards have been issued in the form of stock appreciation rights ("SARs"), restricted stock units ("RSUs") and restricted shares.

Stock Appreciation Rights (SARs)

A summary of SARs activity for the three month period ended March 28, 2010 is as follows:

	SARs	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in Years)
Outstanding at December 31, 2009	976,840	$ 10.00	7.3
Granted	—	—	
Forfeited or expired	—	—	
Exercised	—	—	
Outstanding at March 28, 2010	976,840	$ 10.00	7.1
Vested or expected to vets(a)	976,840	10.96	
Exercisable at March 28, 2010	801,479	10.00	6.7

(a) Represents outstanding SARs reduced by expected forfeitures.

During the year ended December 31, 2009, the exercise of SARs resulted in the issuance of 1,614 shares of common stock. No SARs were exercised during the three month period ended March 28, 2010.

Note 11 — Stockholders' Equity (Continued)

Restricted Stock Units (RSUs)

RSUs are awards of stock units that can be converted into common stock. In general, the awards are eligible to vest over a four-year period if certain performance goals are met. No RSUs will vest if the performance goals are not met. Certain awards, granted to the CEO and CFO, vest on the first occurrence of a change in control or a date specified by the agreement.

A summary of RSUs activity for the three months ended March 28, 2010 is as follows:

	RSUs	Grant-date Fair-Value
Outstanding at December 31, 2009	617,105	$ 10.50
Granted	—	—
Forfeited or expired	—	—
Exercised	—	—
Outstanding at March 28, 2010	617,105	$ 10.50
Vested or expected to vest(a)	617,105	
Exercisable at March 28, 2010	260,976	$ 11.73

(a) Represents outstanding RSUs reduced by expected forfeitures.

Note 12 — Stock-Based Compensation

As described in Note 11 — Stockholders' Equity, Vought maintains a stock option plan and an incentive award plan under which it has issued equity-based awards to its employees and its

Note 12 — Stock-Based Compensation (Continued)

directors. During 2010 and 2009, in accordance with the Compensation — Stock Compensation topic of the ASC, Vought recognized total compensation expense for all awards as follows:

	Stock Compensation Expense Three Months Ended	
	March 28, 2010	March 29, 2009
	($ in millions)	
Stock Options	$ —	$ —
Rabbi Trust	2.3	—
Stock appreciation rights (SARs)	0.1	0.1
Restricted stock units (RSUs)	0.1	0.3
Restricted shares	—	0.1
Stock compensation expense, gross	$ 2.5	$ 0.5
Change in forfeiture estimate	0.2	—
Stock compensation expense, net	$ 2.7	$ 0.5

The terms and assumptions used in calculating stock compensation expense for each category of equity-based awards are included below.

Stock Options

Stock options have been granted for a fixed number of shares to employees and directors with an exercise price equal to no less than the fair value of the shares at the date of grant. No stock options have been granted since 2005. Under the “modified prospective” method of the *Compensation — Stock Compensation* topic of the ASC, Vought was required to value its stock options under the fair value method and expense these amounts over the stock options’ remaining vesting period. The fair value of each option is estimated on the date of grant using the Black-Scholes option-pricing model. No additional stock options have been granted since Vought’s application of the modified prospective method. The amount of stock compensation expense recorded for stock options during the three month period ended March 28, 2010 and March 29, 2009 was immaterial.

Shares Held in Rabbi Trust

During the three month period ended March 28, 2010, Vought recorded additional stock compensation expense, included in general and administrative expense, to reflect the impact of an estimated increase in the fair value of its common stock. This increase in value resulted in an increase to Vought’s accrued payroll and employee benefits line item on its balance sheet.

Note 12 — Stock-Based Compensation (Continued)

Stock Appreciation Rights (SARs)

SARs have been granted to employees and directors with an exercise price equal to no less than the fair value of the shares at the date of grant. The fair value of each SAR is estimated on the date of grant using the Black-Scholes valuation model and based on a number of assumptions including expected term, volatility and interest rates. Because Vought does not have publicly traded equity or reliable historical data to estimate the expected term of the SARs, it used a temporary "simplified method" to estimate its expected term. Based on the guidance of the *Compensation — Stock Compensation* topic of the ASC, expected volatility was derived from an index of historical volatilities from several companies that conduct business in the aerospace industry. The risk free interest rate is based on the U.S. treasury yield curve on the date of grant for the expected term of the option. Vought's estimated forfeiture rate was 26% as of March 29, 2009 but was adjusted to 22% during the three month period ended June 28, 2009. During the three month period ended March 28, 2010, Vought adjusted the forfeiture rate to assume no further forfeitures. As a result, Vought recorded $0.1 million of additional stock compensation expense related to SARs.

No SARs were granted during the three month periods ended March 28, 2010 and March 29, 2009. As of March 28, 2010, Vought had $0.5 million of unrecognized compensation expense remaining as a result of the grants made in prior years.

Restricted Stock Units (RSUs)

The value of each RSU awarded is based on the estimated fair value of Vought's common stock on the date of issuance in accordance with the *Compensation — Stock Compensation* topic of the ASC. Because Vought does not have publicly traded equity, it uses an independent third party valuation firm to compute the fair market value of its common stock. Vought's estimated forfeiture rate was 26% as of March 29, 2009 but was adjusted to 22% during the three month period ended June 28, 2009. During the three month period ended March 28, 2010, Vought adjusted the forfeiture rate to assume no further forfeitures. As a result, Vought recorded $0.1 million additional compensation expense related to RSUs. Additionally, no forfeiture rate was used in Vought's calculation of the grants to the CEO and CFO that vest upon the first occurrence of a change in control or a date specified in the agreement, due to Vought's assumption that they will remain employed until the vesting of these awards. As of March 28, 2010, Vought had $0.7 million of unrecognized compensation expense remaining.

Note 13 — Comprehensive Income

Comprehensive income consisted of the following:

	For the Three Months Ended	
	March 28, 2010	March 29, 2009
	($ in millions)	
Net income	$ 26.8	$ 17.9
Other comprehensive income (loss), net of tax		
Pension	16.2	11.4
OPEB	(5.9)	27.0
Total other comprehensive income	$ 37.1	$ 56.3

Note 14 — Debt

Vought's total outstanding debt as of March 28, 2010 was $590.4 million which included $320.4 million incurred under its senior credit facilities and $270.0 million of 8% Senior Notes due 2011 ("Senior Notes"). The $320.4 million balance under Vought's senior credit facilities reflected on the Consolidated Balance Sheet includes $322.2 million in outstanding term loans, net of $1.8 million of unamortized original issue discount. The following paragraphs include further details on the components of the Long-term debt balances in Vought's Consolidated Balance Sheet.

On July 2, 2003, Vought issued $270.0 million of Senior Notes with interest payable on January 15 and July 15 of each year, beginning January 15, 2004. Vought may redeem the notes in full or in part as specified in the indenture governing its outstanding Senior Notes. The notes are senior unsecured obligations guaranteed by all of Vought's existing and future domestic subsidiaries. The fair value of Vought's Senior Notes was approximately $271.9 million and $269.7 million as of March 28, 2010 and December 31, 2009, respectively, based on quoted market prices.

Vought entered into $650.0 million of senior credit facilities pursuant to a credit agreement dated December 22, 2004 ("Credit Agreement"). Upon issuance, Vought's senior credit facilities were comprised of a $150.0 million six year revolving loan ("Revolver"), a $75.0 million synthetic letter of credit facility and a $425.0 million seven year term loan B. Initially, the seven year term loan B amortized at $1.0 million per quarter with a final payment at the maturity date of December 22, 2011.

On May 6, 2008, Vought borrowed an additional $200.0 million of term loans pursuant to its existing senior credit facilities (the "Incremental Facility"). Vought received net proceeds of approximately $184.6 million from the Incremental Facility net of a $10.0 million original issue

Note 14 — Debt (Continued)

discount and $5.4 million of debt origination costs, to be used for general corporate purposes. Vought's effective interest rate on the Incremental Facility for the three month periods ended March 28, 2010 and March 29, 2009 was 12.0% and 10.1% respectively.

Except for amortization and interest rate, the terms of the Incremental Facility, upon issuance, including mandatory prepayments, representations and warranties, covenants and events of default, were the same as those applicable to the existing term loans under Vought's senior credit facilities and all references to Vought's senior credit facilities included the Incremental Facility. The term loans under the Incremental Facility were initially repayable in equal quarterly installments of $470,000, with the balance due on December 22, 2011.

On January 31, 2009, under the terms of its credit agreement, Vought exercised its option to convert $25.0 million of the synthetic letter of credit facility to a term loan. The $25.0 million term loan is subject to the same terms and conditions as the outstanding term loans made as of December 2004. As a result, Vought's limit under the synthetic letter of credit facility was reduced to $50.0 million.

On July 30, 2009 Vought entered into an Amendment to its Credit Agreement ("Amendment") which modified the Credit Agreement to allow the sale of its 787 business (discussed in Note 3 — Discontinued Operations) and provided for use of cash proceeds from the transaction to (i) pay down $355.0 million of term loans outstanding and (ii) repay outstanding amounts on Vought's revolver of $135.0 million and to permanently reduce revolving commitments under the Credit Agreement to $100.0 million. The Amendment converted the synthetic letter of credit facility under the Credit Agreement into additional term loan of $50.0 million, a portion of which is used as cash collateral for letters of credit previously issued under the synthetic letter of credit facility. As of March 28, 2010, the cash restricted as collateral for outstanding letters of credit was $43.4 million. The Amendment increased the interest rate on all loans to London Interbank Offering Rate (LIBOR) plus a margin of 4.00%, with a minimum LIBOR floor of 3.50%.

In August 2009, Barclay's Bank PLC replaced Lehman Commercial Paper, Inc. as the administrative and collateral agent under Vought's existing senior credit facilities.

Under the terms of the senior credit facility, Vought is required to prepay or refinance any amounts outstanding of its $270.0 million Senior Notes by the last business day of 2010 or it must repay the aggregate amount of loans outstanding at that time under the senior credit facility unless a lender waives such prepayment (so long as a majority of Vought's lenders (voting on a class basis) agree to such waiver). Because of the requirement to refinance the Senior Notes, the amounts outstanding under Vought's senior credit facility have been classified as a current liability as of March 28, 2010.

Note 14 — Debt (Continued)

On March 23, 2010, Vought entered into a merger agreement with Triumph Group, Inc. pursuant to which Vought will be acquired by Triumph. It is anticipated that in connection with that transaction all of Vought's currently outstanding material indebtedness will be repaid in full. The consummation of the acquisition is subject to, among other things, approval of Triumph's stockholders and other customary closing conditions, which may not be satisfied. In the event that the anticipated acquisition is not completed and such indebtedness remains outstanding, Vought plans to refinance its senior credit facility or the Senior Notes prior to the last business day of 2010. There are no assurances that Vought will be able to refinance on commercially reasonable terms or at all. This creates an uncertainty about Vought's ability to continue as a going concern. Notwithstanding this, the consolidated financial statements and related notes have been prepared assuming that Vought will continue as a going concern.

Note 15 — Related Party Transactions

A management agreement between Vought and its controlling stockholder, The Carlyle Group, requires Vought to pay an annual fee of $2.0 million for various management services. Vought incurred fees of $0.5 million pursuant to this management agreement for the three month periods ended March 28, 2010 and March 29, 2009, respectively. The Carlyle Group also serves, in return for additional fees, as Vought's financial advisor for mergers, acquisitions, dispositions and other strategic and financial activities.

Since 2002, Vought has had an ongoing commercial relationship with Wesco Aircraft Hardware Corp. ("Wesco"), a distributor of aerospace hardware and provider of inventory management services. Wesco currently provides aerospace hardware to Vought pursuant to long-term contracts. On September 29, 2006, The Carlyle Group acquired a majority stake in Wesco, and as a result, Vought and Wesco are both now under common control of The Carlyle Group through its affiliated funds. In addition, four of Vought's directors, Messrs. Squier, Clare, Palmer and Jumper, also serve on the board of directors of Wesco. The Carlyle Group may indirectly benefit from their economic interest in Wesco from its contractual relationships with Vought. The total amount paid to Wesco pursuant to Vought's contracts with Wesco for the three month periods ended March 28, 2010 and March 29, 2009 was approximately $8.1 million and $5.1 million, respectively.

In connection with the sale of Vought's 787 business (discussed in Note 3 — Discontinued Operations), two of Vought's agreements with Wesco were assigned to a subsidiary of Boeing. Approximately $1.0 million was paid to Wesco under those agreements for the three month period ending March 29, 2009.

Note 15 — Related Party Transactions (Continued)

Vought also has an ongoing commercial relationship with Gardner Group Ltd ("Gardner Group"), a supplier of metallic aerostructure details, equipment and engine components to the global aviation industry. Gardner Group currently provides aerospace parts to Vought. The most recent agreement with the Gardner Group was entered into on November 5, 2007. During 2008 and most of 2009, The Carlyle Group held a majority equity interest in the Gardner Group. As a result, the Gardner Group and Vought were both under common control of The Carlyle Group through its affiliated funds during those periods. The Carlyle Group may have indirectly benefited from their economic interest in Gardner Group from its contractual relationships with Vought. The total amount paid to Gardner Group pursuant to Vought's contracts with Gardner Group for the three month period ended March 29, 2009 was $0.2 million.

Note 16 — Guarantor Subsidiaries

The 8% Senior Notes due 2011 are fully and unconditionally and jointly and severally guaranteed, on a senior unsecured basis, by Vought's 100% owned subsidiaries. In accordance with criteria established under Rule 3-10(f) of Regulation S-X under the Securities Act of 1933, as

Note 16 — Guarantor Subsidiaries (Continued)

amended (the "Securities Act"), summarized financial information of Vought and its guarantor subsidiaries is presented below:

Vought Aircraft Industries, Inc.
Consolidating Balance Sheet
March 28, 2010
($ in millions, except share amounts) (Unaudited)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 149.6	$ 0.1	$ —	$ 149.7
Restricted cash	43.4	—	—	43.4
Trade and other receivables	152.8	6.7	—	159.5
Intercompany receivable	12.2	8.7	(20.9)	—
Inventories	439.6	13.8	—	453.4
Other current assets	9.5	0.6	—	10.1
Total current assets	807.1	29.9	(20.9)	816.1
Property, plant and equipment, net	265.1	8.0	—	273.1
Goodwill	341.1	63.7	—	404.8
Identifiable intangible assets, net	18.6	—	—	18.6
Other non-current assets	0.9	—	—	0.9
Investment in affiliated company	81.4	—	(81.4)	—
Total assets	$ 1,514.2	$ 101.6	$ (102.3)	$ 1,513.5

Note 16 — Guarantor Subsidiaries (Continued)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Liabilities and stockholders' equity (deficit)				
Current liabilities:				
Accounts payable, trade	$ 165.6	$ 5.5	$ —	$ 171.1
Intercompany payable	8.7	12.2	(20.9)	—
Accrued and other liabilities	58.5	1.3	—	59.8
Accrued payroll and employee benefits	43.3	1.2	—	44.5
Accrued post-retirement benefits — current	37.5	—	—	37.5
Accrued pension — current	3.3	—	—	3.3
Current portion of long-term bank debt	320.4	—	—	320.4
Accrued contract liabilities	40.0	—	—	40.0
Total current liabilities	677.3	20.2	(20.9)	676.6
Long-term liabilities:				
Accrued post-retirement benefits	363.5	—	—	363.5
Accrued pension	595.2	—	—	595.2
Long-term bond debt	270.0	—	—	270.0
Other non-current liabilities	74.2	—	—	74.2
Total liabilities	$ 1,980.2	$ 20.2	$ (20.9)	$ 1,979.5
Stockholders' equity (deficit):				
Common stock, par value $.01 per share; 50,000,000 shares authorized, 24,818,806 issued and outstanding at March 29, 2009	0.3	—	—	0.3
Additional paid-in capital	423.2	80.3	(80.3)	423.2
Shares held in rabbi trust	(1.6)	—	—	(1.6)
Accumulated equity (deficit)	(146.2)	1.1	(1.1)	(146.2)
Accumulated other comprehensive loss	(741.7)	—	—	(741.7)
Total stockholders' equity (deficit)	$ (466.0)	$ 81.4	$ (81.4)	$ (466.0)
Total liabilities and stockholders' equity (deficit)	$ 1,514.2	$ 101.6	$ (102.3)	$ 1,513.5

Note 16 — Guarantor Subsidiaries (Continued)

Vought Aircraft Industries, Inc.
Consolidating Balance Sheet
December 31, 2009
($ in millions, except par value per share)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 115.2	$ 0.8	$ —	$ 116.0
Restricted cash	43.8	—	—	43.8
Trade and other receivables	120.9	7.0	—	127.9
Intercompany receivable	15.7	8.2	(23.9)	—
Inventories	497.9	13.4	—	511.3
Other current assets	7.9	0.6	—	8.5
Total current assets	801.4	30.0	(23.9)	807.5
Property, plant and equipment, net	267.5	8.4	—	275.9
Goodwill	341.1	63.7	—	404.8
Identifiable intangible assets, net	20.4	—	—	20.4
Other non-current assets	1.3	—	—	1.3
Investment in affiliated company	79.9	—	(79.9)	—
Total assets	$ 1,511.6	$ 102.1	$ (103.8)	$ 1,509.9

Note 16 — Guarantor Subsidiaries (Continued)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Liabilities and stockholders' equity (deficit)				
Current liabilities:				
Accounts payable, trade	$ 137.3	$ 3.6	$ —	$ 140.9
Intercompany payable	8.2	15.7	(23.9)	—
Accrued and other liabilities	66.8	1.5	—	68.3
Accrued payroll and employee benefits	45.5	1.4	—	46.9
Accrued post-retirement benefits — current	37.4	—	—	37.4
Accrued pension — current	3.5	—	—	3.5
Current portion of long-term bank debt	319.8	—	—	319.8
Accrued contract liabilities	74.2	—	—	74.2
Total current liabilities	692.7	22.2	(23.9)	691.0
Long-term liabilities:				
Accrued post-retirement benefits	364.9	—	—	364.9
Accrued pension	612.2	—	—	612.2
Long-term bond debt	270.0	—	—	270.0
Other non-current liabilities	75.3	—	—	75.3
Total liabilities	2,015.1	22.2	(23.9)	2,013.4
Stockholders' equity (deficit):				
Common stock, par value $.01 per share; 50,000,000 shares authorized, 24,818,806 issued and outstanding at December 31, 2009	0.3	—	—	0.3
Additional paid-in capital	422.8	80.3	(80.3)	422.8
Shares held in rabbi trust	(1.6)	—	—	(1.6)
Accumulated deficit	(173.0)	(0.4)	0.4	(173.0)
Accumulated other comprehensive loss	(752.0)	—	—	(752.0)
Total stockholders' equity (deficit)	$ (503.5)	$ 79.9	$ (79.9)	$ (503.5)
Total liabilities and stockholders' equity (deficit)	$ 1,511.6	$ 102.1	$ (103.3)	$ 1,509.9

Note 16 — Guarantor Subsidiaries (Continued)

Vought Aircraft Industries, Inc.
Consolidating Statement of Operations
Three Months Ended March 28, 2010
($ in millions) (Unaudited)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Revenue	$ 455.7	$ 18.5	$ (3.7)	$ 470.5
Costs and expenses				
Cost of sales	379.4	15.8	(3.7)	391.5
Selling, general and administrative expenses	38.5	1.2	—	39.7
Total costs and expenses	417.9	17.0	(3.7)	431.2
Operating income	37.8	1.5	—	39.3
Other income (expense)				
Interest income	0.1	—	—	0.1
Interest expense	(12.6)	—	—	(12.6)
Equity in income (loss) of consolidated subsidiaries	1.5	—	(1.5)	—
Income (loss) before income taxes	26.8	1.5	(1.5)	26.8
Income tax expense	—	—	—	—
Net income (loss)	$ 26.8	$ 1.5	$ (1.5)	$ 26.8

Note 16 — Guarantor Subsidiaries (Continued)

Vought Aircraft Industries, Inc.
Consolidating Statement of Operations
Three Months Ended March 29, 2009
($ in millions) (Unaudited)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Revenue	$ 377.0	$ 17.0	$ (3.7)	$ 390.3
Costs and expenses				
Cost of sales	313.4	15.1	(3.7)	324.8
Selling, general and administrative expenses	27.3	1.2	—	28.5
Total costs and expenses	340.7	16.3	(3.7)	353.3
Operating income	36.3	0.7	—	37.0
Other income (expense)				
Interest income	0.2	—	—	0.2
Interest expense	(15.0)	—	—	(15.0)
Equity in income (loss) of consolidated subsidiaries	0.7	—	(0.7)	—
Income (loss) before income taxes	22.2	0.7	(0.7)	22.2
Income tax expense	—	—	—	—
Income (loss) from continuing operations	22.2	0.7	(0.7)	22.2
Income (loss) from discontinued operations, net of tax	(4.3)	—	—	(4.3)
Net income (loss)	$ 17.9	$ 0.7	$ (0.7)	$ 17.9

Note 16 — Guarantor Subsidiaries (Continued)

Vought Aircraft Industries, Inc.
Consolidating Cash Flow Statement
Three Months Ended March 28, 2010
($ in millions) (Unaudited)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Operating activities				
Net income (loss)	$ 26.8	$ 1.5	$ (1.5)	$ 26.8
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	12.5	0.4	—	12.9
Stock compensation expense	2.7	—	—	2.7
Income from investments in consolidated subsidiaries	(1.5)	—	1.5	—
Changes in current assets and liabilities:				
Trade and other receivables	(31.9)	0.3	—	(31.6)
Intercompany accounts receivable	3.5	(0.5)	(3.0)	—
Inventories	58.3	(0.4)	—	57.9
Other current assets	(2.6)	—	—	(2.6)
Accounts payable, trade	28.3	1.9	—	30.2
Intercompany accounts payable	0.5	(3.5)	3.0	—
Accrued payroll and employee benefits	(2.2)	(0.2)	—	(2.4)
Accrued and other liabilities	(10.7)	(0.2)	—	(10.9)
Accrued contract liabilities	(34.2)	—	—	(34.2)
Other assets and liabilities — long-term	(8.8)	—	—	(8.8)
Net cash provided by (used in) operating activities	40.7	(0.7)	—	40.0
Investing activities				
Capital expenditures	(6.7)	—	—	(6.7)
Net cash used in investing activities	(6.7)	—	—	(6.7)
Financing activities				
Changes in restricted cash	0.4	—	—	0.4
Net cash provided by (used in) financing activities	0.4	—	—	0.4
Net increase in cash and cash equivalents	34.4	(0.7)	—	33.7
Cash and cash equivalents at beginning of period	115.2	0.8	—	116.0
Cash and cash equivalents at end of period	$ 149.6	$ 0.1	$ —	$ 149.7

Note 16 — Guarantor Subsidiaries (Continued)

Vought Aircraft Industries, Inc.
Consolidating Cash Flow Statement
Three Months Ended March 29, 2009
($ in millions) (Unaudited)

	Vought	Guarantor Subsidiaries	Intercompany Eliminations	Total
Operating activities				
Net income (loss)	$ 17.9	$ 0.7	$ (0.7)	$ 17.9
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	15.5	0.4	—	15.9
Stock compensation expense	0.5	—	—	0.5
Income from investments in consolidated subsidiaries	(0.7)	—	0.7	—
Changes in current assets and liabilities:				
Trade and other receivables	(8.5)	(1.1)	—	(9.6)
Intercompany accounts receivable	(1.4)	(0.6)	2.0	—
Inventories	(65.0)	(1.1)	—	(66.1)
Other current assets	(3.6)	(0.1)	—	(3.7)
Accounts payable, trade	10.7	1.4	—	12.1
Intercompany accounts payable	0.6	1.4	(2.0)	—
Accrued payroll and employee benefits	(1.4)	(0.3)	—	(1.7)
Accrued and other liabilities	(0.1)	0.1	—	—
Accrued contract liabilities	(36.7)	—	—	(36.7)
Other assets and liabilities — long-term	(2.6)	1.0	—	(1.6)
Net cash provided by (used in) operating activities	(74.8)	1.8	—	(73.0)
Investing activities				
Capital expenditures	(6.5)	(1.8)	—	(8.3)
Net cash used in investing activities	(6.5)	(1.8)	—	(8.3)
Financing activities				
Proceeds from short-term bank debt	135.0	—	—	135.0
Proceeds from long-term bank debt	25.0	—	—	25.0
Net cash provided by (used in) financing activities	160.0	—	—	160.0
Net increase in cash and cash equivalents	78.7	—	—	78.7
Cash and cash equivalents at beginning of period	86.6	0.1	—	86.7
Cash and cash equivalents at end of period	$ 165.3	$ 0.1	$ —	$ 165.4

Note 17 — Fair Value Measurements

The *Fair Value Measurements and Disclosures* topic of the ASC, defines fair value, provides guidance for measuring fair value and requires certain disclosures. In accordance with this guidance, Vought utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs, other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

As of March 28, 2010, Vought had $149.4 million of short term investments, primarily money market funds, reflected at cost, which approximates fair value, in Vought's cash and cash equivalents balance on its Consolidated Balance Sheet. The fair value of this asset involves Level 2 inputs and is determined based on a market approach.

Vought's deferred compensation liability to former executives is based on the most recently obtained fair value of its common stock. As of March 28, 2010, the determination of the fair value of this $4.4 million liability involved Level 3 inputs. The value of this liability has increased by $2.3 million since December 31, 2009.

Note 18 — Subsequent Events

Subsequent to March 28, 2010, and in connection with Vought's prior entry into the merger agreement with Triumph, Vought entered into letter agreements relating to certain transaction bonus opportunities totaling approximately $5.0 million with certain executives. The letter agreements provide for the payment of a cash bonus to each of the executives within 5 days of the closing of the merger with Triumph. The bonuses are conditioned on the closing of the merger with Triumph and the executive's execution of a general release of claims against Vought. In the event the merger agreement is terminated or amended prior to the closing date of the merger, Vought has reserved the right to revise or retract the executive's right to receive the bonus.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information of Triumph is presented to show how Triumph might have looked if the Vought Acquisition had occurred on the dates and for the periods indicated below. The following unaudited pro forma condensed combined financial information has been derived by applying pro forma adjustments to the historical consolidated financial statements of Triumph and Vought. The unaudited pro forma condensed combined balance sheet gives effect to the Vought Acquisition as if it had occurred on March 31, 2010 and combines Triumph's March 31, 2010 consolidated balance sheet with Vought's March 28, 2010 consolidated balance sheet. The unaudited pro forma condensed combined statement of income for the fiscal year ended March 31, 2010 gives effect to the Vought Acquisition as if it had occurred on April 1, 2009 and combines Triumph's audited consolidated statement of income for the fiscal year ended March 31, 2010 with Vought's unaudited consolidated statement of income for the twelve-month period ended March 28, 2010. Vought's unaudited consolidated statement of income for the twelve-month period ended March 28, 2010 has been prepared by adding the financial data from Vought's unaudited consolidated income statement for the three months ended March 28, 2010 to the results from Vought's audited consolidated income statement for the fiscal year ended December 31, 2009 and deducting the financial data from Vought's unaudited consolidated income statement from the three months ended March 29, 2009.

The historical consolidated financial information of Triumph and Vought has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the Vought Acquisition, (2) factually supportable and (3) with respect to the statements of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. All pro forma adjustments and their underlying assumptions are described more fully in the notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited condensed combined financial information should be read in conjunction with the following historical consolidated financial statements and accompanying notes of Triumph and Vought for the applicable periods:

- Separate historical financial statements of Triumph as of and for the fiscal year ended March 31, 2010 and the related notes included in the Annual Report on Form 10-K filed on May 14, 2010; and

- Separate historical financials statements of Vought as of and for the year ended December 31, 2009 and the related notes thereto, included in Exhibit 99.2 hereto;

- Separate historical unaudited interim consolidated balance sheet of Vought as of March 28, 2010, and the unaudited consolidated statement of operations for the three months ended March 28, 2010, and March 28, 2009, and the notes related thereto, included in Exhibit 99.3 hereto.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what

Triumph's financial position or results of operations actually would have been had the Vought Acquisition been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of Triumph. All material accounts and transactions between Triumph and Vought have been eliminated from the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements do not include pro forma adjustments for Triumph's February 2010 acquisition of Fabritech, Inc.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing GAAP. Triumph has been treated as the acquirer in the Vought Acquisition for accounting purposes, and the total purchase price of the Vought Acquisition, including related fees and expenses, has been allocated to Triumph's net assets based upon Triumph's estimates of fair value. The pro forma information presented, including allocations of purchase price, has been prepared based on preliminary estimates using information available as of the date of this filing. The final allocation of the total purchase price to Triumph's net assets will be based on a formal valuation of the fair value of Triumph's net assets that existed as of the closing date of the Vought Acquisition. Differences between Triumph's preliminary estimates (for example, estimates as to fair value of acquired property, plant and equipment as well as intangible assets) presented in the accompanying unaudited pro forma condensed combined financial statements and the final acquisition accounting for such items will occur and these differences could be material and could have a material impact on Triumph's future results of operations and financial position.

The unaudited pro forma combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that Triumph may achieve as a result of the Vought Acquisition or the costs to combine the operations of Triumph and Vought or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Triumph Group, Inc. and Vought Aircraft Industries, Inc.
Unaudited Pro Forma Condensed Combined Statements of Income
Fiscal Year Ended March 31, 2010

(in millions, except per share data)	Triumph	Vought	Reclassification Adjustments		Pro Forma Adjustments		Pro Forma Combined
Net sales	$ 1,294.8	$ 1,958.0	$ —		$ (34.5)	**(A)**	$ 3,218.3
Operating costs and expenses:							
Cost of sales	927.2	1,661.5	(37.5)	**(1)**	(74.7)	**(B)**	2,476.5
Selling, general and administrative	157.9	133.8	(8.9)	**(1)**	(2.0)	**(C)**	280.8
Depreciation and amortization	54.4	—	46.4	**(1)**	17.6	**(D)**	118.4
	1,139.5	1,795.3	—		(59.1)		2,875.7
Operating income	155.3	162.7	—		24.6		342.6
Interest expense and other	28.8	52.7	—		3.3	**(E)**	84.8
Income from continuing operations, before income taxes	126.5	110.0	—		21.3		257.8
Income tax provision (benefit)	41.2	(9.3)	—		58.3	**(F)**	90.2
Income from continuing operations	$ 85.3	$ 119.3	$ —		$ (37.0)		$ 167.6
Earnings per share — basic:							
Income from continuing operations	$ 5.18						$ 7.00
Weighted-average common shares outstanding — basic	16.5						24.0
Earnings per share — diluted:							
Income from continuing operations	$ 5.12						$ 6.94
Weighted-average common shares outstanding — diluted	16.7						24.2

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements. The pro forma reclassifications and adjustments are explained in Note 6 and Note 7, respectively.

Triumph Group, Inc. and Vought Aircraft Industries, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheets
March 31, 2010

(in millions)	Triumph	Vought	Pro Forma Adjustments		Pro Forma Combined
Current assets:					
Cash and cash equivalents	$ 157.2	$ 149.7	$ (264.0)	**(A)**	$ 42.9
Accounts receivable, net	214.5	159.5	(5.3)	**(B)**	368.7
Inventories	363.9	453.4	(22.4)	**(C)**	794.9
Other current assets	44.1	53.5	(42.8)	**(D)**	54.8
Assets held for sale	5.1	—	—		5.1
Total current assets	784.8	816.1	(334.5)		1,266.4
Property and equipment, net	327.6	273.1	100.0	**(E)**	700.7
Goodwill	502.1	404.8	519.0	**(F)**	1,425.9
Intangible assets, net	79.8	18.6	845.4	**(G)**	943.8
Other, net	18.4	0.9	14.8	**(D)**	34.1
Total assets	$ 1,712.7	$ 1,513.5	$ 1,144.7		$ 4,370.9
Current liabilities:					
Accounts payable	$ 92.9	$ 171.1	$ (5.3)	**(B)**	$ 258.7
Accrued expenses and other current liabilities	111.3	185.1	7.4	**(H)**	303.8
Liabilities related to assets held for sale	0.9	—	—		0.9
Current portion of long-term debt	91.9	320.4	(266.9)	**(I)**	145.4
Total current liabilities	297.0	676.6	(264.8)		708.8
Long-term debt, less current portion	413.9	270.0	558.0	**(I)**	1,241.9
Accrued pension & post-retirement benefits, noncurrent	1.4	958.7	—	**(I)**	960.1
Deferred income taxes	113.6	—	(112.0)	**(J)**	1.6
Other non-current liabilities	26.1	74.2	15.6	**(H)**	115.9
Total stockholders' equity	860.7	(466.0)	947.9	**(K)**	1,342.6
Total liabilities and stockholders' equity	$ 1,712.7	$ 1,513.5	$ 1,144.7		$ 4,370.9

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements. The pro forma adjustments are explained in Note 8.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. DESCRIPTION OF TRANSACTION

On March 23, 2010, Triumph Group, Inc. ("Triumph") and Vought Aircraft Industries, Inc. ("Vought") entered into a merger agreement (the "Merger Agreement"). Upon completion of the transactions contemplated by the Merger Agreement on June 16, 2010, Vought became a wholly-owned subsidiary of Triumph (the "Vought Acquisition"). Upon completion of the Vought Acquisition, holders of Vought common stock and equity awards received, in the aggregate, $525.0 million in cash and 7,496,170 shares of Triumph common stock.

At the effective time of the Vought Acquisition, each outstanding option to purchase shares of Vought common stock and each stock appreciation right in respect of Vought common stock granted under the 2001 Vought Stock Option Plan and the 2006 Vought Incentive Award Plan, whether or not exercisable, vested in full and was cancelled, and holders of such options and stock appreciation rights received an amount in cash equal to the excess, if any, of approximately $34.847 over the per share exercise price for each share subject to the option or stock appreciation right, less required withholding taxes.

At the effective time of the Vought Acquisition, each Vought restricted stock unit granted under the 2006 Vought Incentive Award Plan became fully vested and was converted into the right to receive an amount in cash equal to approximately $34.847 per share, less required withholding taxes.

2. BASIS OF PRESENTATION AND ORGANIZATION

The accompanying unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of Triumph and Vought. For ease of reference, all pro forma statements use Triumph's period end dates and Vought's reported information has been recast accordingly to correspond to Triumph's period end dates by adding Vought's comparable quarterly periods as necessary.

2. BASIS OF PRESENTATION AND ORGANIZATION (Continued)

The acquisition method of accounting is based on Accounting Standards Codification (ASC) Topic 805, *Business Combinations* , which Triumph adopted on April 1, 2009 and used the fair value concepts defined in ASC Topic 820, *Fair Value Measurements and Disclosures* , which Triumph has adopted as required.

ASC Topic 805, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Financial statements of Triumph issued after completion of the Vought Acquisition will reflect such fair values, measured as of the acquisition date, which may be different than the estimated fair values included in these unaudited pro forma condensed combined financial statements. The financial statements of Triumph issued after the completion of the Vought Acquisition will not be retroactively restated to reflect the historical financial position or results of operations of Vought. In addition, ASC Topic 805 establishes that the consideration transferred be measured at the closing date of the Vought Acquisition at the then-current market price, which has been reflected in these unaudited pro forma condensed combined financial statements.

ASC Topic 820, defines the term “fair value” and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined as “the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” This is an exit price concept for valuation of the asset or liability. In addition, market participants are assumed to be unrelated (to Triumph) buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Triumph may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Triumph’s intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under ASC Topic 805, acquisition-related transaction costs (i.e., advisory, legal, other professional fees, etc.) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred, but are accounted for as expenses in the periods in which the costs are incurred. Total advisory, legal, regulatory and valuation costs incurred by Triumph are estimated to be approximately $39.4 million, of which $1.1 million was expensed during the fiscal year ended March 31, 2010. The unaudited pro forma condensed combined balance sheet also reflects anticipated acquisition-related transaction costs to be incurred by Vought, which are estimated to be approximately $26.8 million, as an assumed liability to be paid in connection with the closing of the Vought Acquisition. The unaudited pro forma condensed combined financial statements do not reflect restructuring charges expected to be incurred in connection with the Vought Acquisition.

3. ACCOUNTING POLICIES

Triumph has identified certain differences in accounting policies between Triumph and Vought, including financial statement classification and inventory capitalization policies and has made pro forma adjustments, as presented herein, for these policies. At this time, Triumph is not aware of any differences in accounting policies that would have a material impact on the combined financial statements, and the unaudited pro forma condensed combined financial statements do not assume any other differences in accounting policies. Now that the Vought Acquisition has been completed, Triumph will perform a detailed review of Vought's accounting policies. As a result of that review, Triumph may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

4. ESTIMATE OF CONSIDERATION TRANSFERRED

The following is a preliminary estimate of consideration transferred to effect the acquisition of Vought:

(in millions, except per share amounts)	Shares	Estimated Fair Value	Form of Consideration
Number of Triumph shares issued to Vought shareholders(1)	7.5		
Multiplied by Triumph's share price as of June 15, 2010	$ 67.35	$ 504.9	Triumph common stock
Cash consideration transferred to Vought shareholders		525.0	Cash
Estimate of consideration transferred		$ 1,029.9	

(1) Pursuant to the Merger Agreement, Triumph issued 7,496,170 shares of common stock as part of the consideration to Vought shareholders.

The price of Triumph common stock used in preparing these unaudited pro forma condensed combined financial statements was $67.35, the closing stock price of Triumph on June 15, 2010.

5. ESTIMATES OF THE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The following is a preliminary estimate of the assets acquired and the liabilities assumed by Triumph in the Vought Acquisition, reconciled to the estimate of consideration transferred:

	(in millions)
Book value of net assets acquired March 31, 2010	$ (466.0)
Less: Vought historical goodwill	(404.8)
Less: Vought historical intangible assets	(18.6)
Plus: Vought expected accrued transaction costs at closing	(26.8)
Adjusted book value of net assets acquired	(916.2)
Adjustments to:	
Other current assets	(4.0)
Inventory	(22.4)
Property & equipment, net	100.0
Deferred taxes	116.1
Intangible assets, net	864.0
Accrued expenses and other current liabilities	(29.6)
Debt	(1.8)
Goodwill	923.8
Total adjustments	1,946.1
Estimate of consideration transferred	$ 1,029.9

The purchase price allocation for purposes of these unaudited pro forma condensed combined financial statements was primarily limited to the identification and valuation of intangible assets. Triumph believes this was an appropriate approach based on review of similar type acquisitions, which appeared to indicate that the most significant and material portion of the purchase price would be allocated to intangible assets.

The following is a discussion of the adjustments made to Vought's assets and liabilities in connection with the preparation of these unaudited pro forma condensed combined financial statements:

Property & equipment: As of the effective time of the Vought Acquisition, property & equipment is required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Triumph does not have sufficient information at this time as to the specific types, nature, age, condition or location of these assets. In addition, more information is needed regarding the nature and types of machinery and equipment, which is the majority of Vought's property & equipment balance, in order to assess these assets against current technology products, costs and values. All of these elements can cause differences between fair value and net book value. For purposes of these unaudited pro forma condensed combined financial statements, Triumph considered other comparable acquisition transactions and estimated that the fair value adjustment to increase property and equipment would approximate $100 million. The estimate of fair value is preliminary and subject to change and could vary materially from the actual adjustment on

5. ESTIMATES OF THE ASSETS TO BE ACQUIRED AND LIABILITIES TO BE ASSUMED (Continued)

the closing date. The estimated remaining weighted average useful life of the underlying assets is estimated to be 10 years. A 20% change in the valuation of property and equipment would cause an increase or decrease to annual depreciation expense of approximately $5.5 million ($1.4 million per quarter), assuming a weighted average useful life of 10 years.

Intangibles assets: As of the effective time of the Vought Acquisition, intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and be used in a manner that represents their highest and best use. Based on internal assessments as well as discussions with Vought and external third-party valuation advisors, Triumph has identified the following significant intangible assets: customer relationships/contracts, and the Vought tradename.

The fair value of these intangible assets is normally determined primarily through the use of the "income approach," which requires an estimate or forecast of all the expected future cash flows either through the use of either the multi-period excess earnings method or relief-from-royalty method.

At this time, Triumph does not have sufficient information as to the amount, timing and risk of the estimated cash flows needed to value the customer relationship/contracts and the Vought tradename. Some of the more significant assumptions inherent in the development of estimated cash flows, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including net sales, costs of sales, selling, general and administrative expenses and working capital/contributory asset charges) and the discount rate selected to measure the risk inherent in the future cash flows. However, for purposes of these unaudited pro forma condensed combined financial statements, using currently available information, such as Vought's historical and projected revenues, customer attrition rates, cost structure, and certain other high-level assumptions, the fair value of the customer relationship/contracts and the Vought tradename were estimated by external third party valuation advisors and reviewed by Triumph management and were as follows: Customer relationship/contracts — $230.0 million with a weighted average useful life of 15.8 years; and the Vought tradename — $634.0 million with an indefinite life.

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Triumph and its third-party valuation advisors have full access to the specifics of the Vought intangible assets, additional insight will be gained that could impact: (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to us only upon access to additional

5. ESTIMATES OF THE ASSETS ACQUIRED AND LIABILITIES TO BE ASSUMED (Continued)

information and/or by changes in such factors that may occur prior to the effective time of the Vought Acquisition. A 20% change in the valuation of definite lived intangible assets would cause a corresponding increase or decrease to annual amortization expense of approximately $4.6 million ($1.2 million per quarter), assuming a weighted-average useful life of 10 years. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Triumph only upon access to additional information.

Goodwill: Goodwill is calculated as the difference between the acquisition date fair value of the estimated consideration transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized but rather subject to an annual impairment test.

6. RECLASSIFICATIONS

Certain reclassification adjustments have been made to the historical financial statements of Vought to conform to Triumph's presentation as follows:

(1) Certain selling, general and administrative costs that Triumph classifies as selling, general and administrative expenses; and depreciation and amortization expenses that Triumph classifies separately are included in Cost of Sales on Vought's statements of income. This adjustment reclassifies Vought's historical Cost of Sales and Selling, General & Administrative to the respective captions presented in Triumph's historical statements of income.

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME

(A) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010
Reduction in revenue for sales from Triumph to Vought which eliminate in combination	$ (34.5)

(B) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010
Reduction in cost of sales for sales from Triumph to Vought which eliminate in combination	$ (34.5)
Adjustment to eliminate profit on net sales by Triumph that are in Inventory of Vought	1.9
Reverse Vought's amortization of prior service costs and amortization of actuarial (gains) losses on pension and other post-retirement benefits	(34.2)
Impact of the elimination of general and administrative costs from inventory per Triumph's policy(1)	3.1
Amortization of loss contract fair value margin adjustment	(11.0)
	$ (74.7)

(1) See footnote 8, Note (C) below.

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME (Continued)

(C) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010
Elimination of management fees to The Carlyle Group	$ 2.0

(D) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010
New intangible asset amortization	$ 14.5
Depreciation on property and equipment fair value adjustment	10.0
Eliminate Vought's historical intangible asset amortization expense	(6.9)
	$ 17.6

(E) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010
Interest expense on new debt issuances used to partially finance the Vought Acquisition(1)	$ 55.1
Amortization of deferred financing fees related to new debt issuances	2.8
Vought's historical interest expense on debt to be repaid(2)	(54.6)
	$ 3.3

(1) Estimated interest expense on the new debt issuances is based on an assumed blended average interest rate of 6.25%. A 1/8% change in the interest rate would cause a corresponding increase or decrease to annual interest expense of approximately $1.3 million ($0.3 million per quarter). See footnote 8, Note (I) below.

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME (Continued)

(2) This included amortization of debt origination costs and debt discount for each period.

This pro forma adjustment excludes incremental interest expense attributable to Triumph's 8% Senior Subordinated Notes due 2017, issued in November 2009, the remaining proceeds of which were used to partially finance the Vought Acquisition. If this debt had been in place as of April 1, 2009, Triumph would have incurred additional interest expense, including amortization of discount and finance fees of approximately $9.2 million for the fiscal year ended March 31, 2010.

(F) This represents the tax effect of adjustments to income from continuing operations, before income taxes primarily related to expense associated with incremental debt to partially finance the Vought Acquisition and increased amortization resulting from estimated fair value adjustments for acquired intangibles. In addition, Vought's historical income tax provision included the reversal of a valuation allowance against deferred income taxes, which Triumph would have reversed through purchase accounting, thus resulting in a significant increase in the pro forma income tax provision applicable to Vought's operations. Triumph has assumed a 35.0% blended tax rate representing the estimated combined effective global tax rates. This estimated blended tax rate recognizes that Vought is predominately a U.S. based entity and that the debt incurred by Triumph to effect the Vought Acquisition is an obligation of a U.S. entity. However, the effective tax rate of the combined entity could be significantly different (either higher or lower) depending on post-acquisition activities.

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the combined basic and diluted weighted-average shares. The historical basic and diluted weighted-average shares of Vought are assumed to be replaced by the shares issued by Triumph to effect the Vought Acquisition.

The unaudited pro forma condensed combined financial statements do not reflect revenue synergies or the expected cost savings. Although Triumph management expects that cost savings will result from the Vought Acquisition, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements also do not reflect estimated restructuring charges associated with the expected cost savings, which will be expensed as incurred.

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS

(A) The sources and uses of funds relating to the Transactions are as follows:

	(in millions)
Sources:	
Term Loan B Credit Facility	$ 348.3
Senior Notes due 2018	347.4
Revolving Credit Facility	135.8
Incremental borrowings under Securitization Facility	50.0
Lapse of restrictions on Vought's restricted cash(2)	43.4
Total sources	924.9
Uses:	
Retirement of Vought's debt(2)	(597.0)
Payment of unamortized original issue discount	(1.8)
Cash consideration to Vought stockholders	(525.0)
Estimated remaining Triumph acquisition related transaction costs(3)	(38.3)
Estimated remaining Vought acquisition related transaction costs(3)	(26.8)
Total uses	(1,188.9)
Net effect on cash	$ (264.0)

(1) As of March 28, 2010, Vought had $43.4 million in restricted cash, which serves as collateral for outstanding letters of credit. The outstanding letters of credit will be transferred to Triumph's Senior Secured Revolving Credit Facility and reduce the available borrowing thereunder. See Note (D) below for description.

(2) See Note (I) below for a description of the transaction financing.

(3) The unaudited condensed combined pro forma balance sheet assumes that the estimated remaining transactions costs of $38.3 million and $26.8 million will be paid in conjunction with the closing of the Transactions.

(B) Reflects the elimination of amounts receivable by Triumph and payable from Vought as of March 31, 2010.

(C) Elimination of general and administrative costs capitalized into inventory by Vought as of March 31, 2010 to conform to Triumph's presentation.

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS (Continued)

(D) Reflects adjustment for the following:

	(in millions)
Deferral of costs associated with financing transactions	$ 15.3
Lapse of restriction on Vought's restricted cash	(43.4)
Net change in current portion of deferred tax assets(1)	4.1
Write-off of Vought's unamortized debt origination costs	(4.0)
Total	$ (28.0)
Impact to Other current assets	$ (42.8)
Impact to Other, net	14.8
	$ (28.0)

(1) See Note (J) below for description of deferred tax adjustment.

(E) Adjustment reflects the estimated fair value adjustment to PP&E with an estimated useful life of 10 years.

(F) Reflects adjustments for the following:

	(in millions)
Estimated transaction goodwill	$ 923.8
Eliminate Vought's historical goodwill	(404.8)
Total	$ 519.0

(G) As of the effective time of the Vought Acquisition, intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and that all assets will be used in a manner that represents the highest and best use of those assets. The pro forma adjustments to intangible assets, net reflect the following:

	(in millions)
To record the estimated fair value of the following intangible assets:	
Customer relationships-estimated 15.8 year weighted-average useful life	$ 230.0
Tradename-non-amortizable as indefinite-lived	634.0
Eliminate Vought's historical intangible assets	(18.6)
Total	$ 845.4

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS (Continued)

(H) Reflects adjustments for the following:

	(in millions)
Estimated fair value adjustment to assumed loss contracts	$ 29.6
Repayment of Vought's accrued interest(1)	(6.6)
Total	$ 23.0
Net change to Accrued expenses and other current liabilities	$ 7.4
Net change to Other noncurrent liabilities	15.6
	$ 23.0

(1) See Note (I) below for description of financing transaction.

(I) Reflects adjustment for the following:

	(in millions)
New borrowings:	
Term Loan B Credit Facility	$ 348.3
Senior Notes due 2018	347.4
Revolving Credit Facility	135.8
Incremental borrowings under Securitization Facility	50.0
Total sources	881.5
Repayments:	
Vought's 8% senior Notes due 2011	(270.0)
Vought's senior credit facilities	(320.4)
Vought's accrued interest	(6.6)
Total repayments(1)	(597.0)
Net change in debt	$ 284.5
Total change from unaudited historical balance sheet:	
Accrued interest(2)	$ (6.6)
Current portion of long-term debt	(266.9)
Long-term debt, less current portion	558.0
Total	$ 284.5

(1) The cash portion of the merger consideration, as well as the retirement of Vought's assumed debt was funded through a combination of available cash, additional borrowing under Triumph's Securitization Facility and its Revolving Credit Facility and the proceeds from the Term Loan B Credit Facility and the Senior Notes due 2018. See footnote 7, Note (E) — Adjustments to Unaudited Pro Forma Condensed Combined Statements of Income for the estimated interest expense on the new borrowings.

8. ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEETS (Continued)

(3) See Note (H) above.

(J) Reflects adjustment for the following:

	(in millions)
Establish deferred tax liability for the increase in the basis of identified acquired intangible assets	$ (319.7)
Establish deferred tax liability for the increase in the basis of PP&E(1)	(37.0)
Establish deferred tax asset for the increase in loss contract reserve(2)	10.9
Write-off state benefits without carryover basis	(1.4)
Increase deferred tax assets for estimated Federal research credit carryover	6.7
Elimination of Vought's valuation allowance on net deferred tax assets	456.6
Total	$ 116.1
Total change from unaudited historical balance sheet:	
Net change in current portion of deferred taxes(3)	$ 4.1
Net change in long-term deferred taxes	112.0
Total	$ 116.1

(1) See Note (E) above.

(2) See Note (H) above.

(3) See Note (D) above.

The Patient Protection and Affordable Care Act (HR 3590), signed into law on March 23, 2010, included a provision changing the tax treatment of the Medicare Part D subsidy. As a result of this legislation, the amount of deferred tax asset recognized by Triumph at the date of the acquisition of Vought will likely be less than the amounts reflected in the accompanying unaudited pro forma financial information.

(K) Reflects adjustment for the following:

	(in millions)
Eliminate Vought's historical stockholders' equity (deficit)	$ 466.0
To record the stock portion of the merger consideration	504.9
To record estimated non-recurring costs for remaining Triumph acquisition related transaction costs	(23.0)
Total	$ 947.9