

Pinafore Holdings B.V. Announces Plan to Re-price Its Existing Term Loans A and B and Provides Preliminary Estimates for Fiscal 2010

February 3, 2011 – Pinafore Holdings BV (defined herein as the "Company") today announced its intention to re-price its existing \$300 million and \$1,700 million senior secured term loans A and B (collectively, "the Term Loans", respectively, which were funded in connection with the acquisition of Tomkins by Onex Corporation ("Onex") and Canada Pension Plan Investment Board ("CPPIB") in September 2010 ("the Transaction").

In conjunction with re-pricing the Term Loans, the Company is seeking to modify certain covenants and existing Term Loan B holders will receive a 1% prepayment premium.

The Company anticipates this process will be completed in the next two weeks. However, there can be no assurance that the Company will be able to re-price its existing facilities or modify its credit agreement on that timeline or at all.

The Company is providing the following updated financial expectations for the fiscal year ended December 31, 2010 ("fiscal 2010"), based on preliminary, unaudited, data:

- The Company currently expects fiscal year 2010 revenues to be approximately \$4,850 million and ongoing adjusted EBITDA to be in the range of \$725 million to \$735 million. This compares to fiscal year 2009 revenues and ongoing adjusted EBITDA of \$4,144 million and \$461 million, respectively.
- Fiscal year 2010 capital expenditures are expected to be approximately \$150 million.
- December 31, 2010 cash and principal net debt are expected to be \$507 million and \$2,865 million respectively.
- The composition of the Company's debt as of December 31, 2010 is expected to be:
 - \$300 million revolver: undrawn
 - Term Loan A: \$296 million
 - Term Loan B: \$1,677 million
 - Second Lien Notes: \$1,150 million
 - Tomkins 2011 Bonds: \$166 million
 - Tomkins 2015 Bonds: \$27 million
 - Shareholder Loan Notes: \$45 million
 - Leases / Other: \$11 million

We have not completed our financial closing procedures for fiscal 2010 and our actual results could be materially different from our estimates. In addition, the independent auditors have not performed any procedures with respect to the financial information for the fiscal quarter ended December 31, 2010, nor have they expressed any opinion or other form of assurance with respect to the estimated ranges presented above or their achievability.

Non-GAAP Financial Measures

We assess the financial performance of our businesses using a variety of measures. Certain of these measures are particularly important and are 'key performance measures'. Some of those measures are termed 'non-GAAP' measures because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. We outline below the performance measures to which we refer in this announcement.

EBITDA is a non-GAAP measure that represents profit or loss for the period before net finance costs, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP measure that represents EBITDA before additional specific items that are considered to hinder comparison of the performance of our businesses either year-on-year or with other businesses. For fiscal 2010, the items excluded from EBITDA in arriving at adjusted EBITDA were acquisition costs, the effect of purchase accounting adjustments made to the identifiable assets and liabilities of Tomkins Limited, its

subsidiaries and associates ("Tomkins"), the compensation expense recognised in relation to share-based incentives and restructuring costs.

Principal net debt represents the net total of the principal amount of bank overdrafts, bank and other loans, finance lease obligations and the carrying amount of derivatives used to hedge translational exposures, less cash and cash equivalents and collateralised cash.

About Pinafore Holdings B.V.

Pinafore Holdings B.V. is the holding company of Tomkins, which operates a number of businesses serving the general industrial, automotive and construction markets around the globe. Its well known brands include: Gates – the world's largest aftermarket manufacturer and distributor of belts and hoses for the industrial and automotive market; Schrader – the world's largest designer and manufacturer of remote tire pressure monitoring systems; Titus and Hart & Cooley – the largest manufacturers of grilles, registers and diffusers serving the North American commercial and residential construction industries, respectively; and Ruskin – the largest manufacturer of dampers and louvers for the North American commercial construction industry.

Forward-Looking Statements

This document and oral statements made in connection with this document may contain statements that are or may be forward-looking statements. Forward-looking statements include statements that typically contain words such as "expect", "believe", "intend", "anticipate", "estimate", "will", "may", "could", "should" and similar expressions. The Company cautions that any forward-looking statements made by the Company, including those made in or in connection with this document in relation to the re-pricing and the expectations of financial results for the year ended December 31, 2010, are subject to risks and uncertainties that may cause actual results to differ materially from those predicted. Other unknown or unpredictable factors could also cause actual results to differ materially from those in the forward looking statements. Therefore investors should not place undue reliance on such statements as a prediction of actual results.