

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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GREENBRIER COMPANIES INC

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**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) November 16, 2005

THE GREENBRIER COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Commission File No. 1-13146

Delaware
(State of Incorporation)

93-0816972
(I.R.S. Employer Identification No.)

One Centerpointe Drive, Suite 200, Lake Oswego, OR 97035
(Address of principal executive offices) (Zip Code)

(503) 684-7000
(Registrant's telephone number, including area code)

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

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 (see General Instruction A.2. below):

- 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))
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Item 1.01 Entry into a Material Definitive Agreement

On November 16, 2005, The Greenbrier Companies, Inc. entered into a purchase agreement (the "Purchase Agreement") with Banc of America Securities LLC and Bear, Stearns & Co. Inc., as initial purchasers, in connection with the offering and sale by Greenbrier of \$60,000,000 aggregate principal amount of the Company's 8-3/8% Senior Notes due 2015 (the "Notes"). The Purchase Agreement is filed as Exhibit 10.1 hereto and incorporated herein by reference. In the Purchase Agreement, Greenbrier agreed to indemnify the initial purchasers against various liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

In connection with the offering of the notes pursuant to the Purchaser Agreement, on November 21, 2005 (the "Closing Date"), Greenbrier entered into a Registration Rights Agreement with certain of our domestic subsidiaries (the "Guarantors") and Banc of America Securities LLC and Bear Stearns & Co. Inc., as initial purchasers (the "Registration Rights Agreement"). The following summary of certain provisions of the Registration Rights Agreement is qualified in its entirety by reference to the complete Registration Rights Agreement filed as Exhibit 10.2 hereto and incorporated herein by reference.

The Registration Rights Agreement requires Greenbrier and the Guarantors to, among other things: (i) file a registration statement within 90 days of the Closing Date to be used in connection with the exchange of the Notes for publicly registered notes with substantially identical terms; (ii) use their best efforts to have such registration statement declared effective by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1933, as amended, prior to the 180th day following the Closing Date, and (iii) commence an exchange offer within 40 business days after such registration statement is declared effective by the SEC. In addition, under certain circumstances, Greenbrier and the Guarantors may be required to file a shelf registration statement to cover resales of the Notes.

If Greenbrier and the Guarantors fail to meet their obligations under the Registration Rights Agreement, then Greenbrier and the Guarantors will pay liquidated damages to each holder of Notes that are subject to transfer restrictions, with respect to the first 90-day period immediately following such failure, in an amount equal to a per annum rate of 0.50% on the principal amount of Notes that are subject to transfer restrictions held by such holder. The amount of the liquidated damages will increase by an additional per annum rate of 0.50% with respect to each subsequent 90-day period until all obligations have been met, up to a maximum amount of liquidated damages of 1.50% per annum on the principal amount of Notes that are subject to transfer restrictions.

The initial purchasers and their affiliates have provided Greenbrier with certain financial advisory, investment banking and commercial banking services. In addition, Bank of America, N.A., an affiliate of Banc of America Securities LLC, is administrative agent and a lender under our existing revolving credit facility.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Purchase Agreement between The Greenbrier Companies, Inc. and Banc of America Securities LLC and Bear, Stearns & Co. Inc., acting as the several Initial Purchasers, dated November 16, 2005
10.2	Registration Rights Agreement among The Greenbrier Companies, Inc. and Banc of America Securities LLC and Bear, Stearns & Co. Inc., dated November 21, 2005

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 thereunto duly authorized.

THE GREENBRIER COMPANIES, INC.

Date: December 1, 2005

By: /s/ Larry G. Brady

Larry G. Brady
Senior Vice President and
Chief Financial Officer
(Principal Financial and
Accounting Officer)

THE GREENBRIER COMPANIES, INC.,
AUTOSTACK COMPANY LLC,
GREENBRIER-CONCARRIL, LLC,
GREENBRIER LEASING COMPANY LLC,
GREENBRIER LEASING LIMITED PARTNER, LLC,
GREENBRIER MANAGEMENT SERVICES, LLC,
GREENBRIER LEASING, L.P.,
GREENBRIER RAILCAR LLC,
GUNDERSON LLC,
GUNDERSON MARINE LLC,
GUNDERSON RAIL SERVICES LLC AND
GUNDERSON SPECIALTY PRODUCTS, LLC.

\$60,000,000

8-3/8% Senior Notes due 2015

PURCHASE AGREEMENT

dated November 16, 2005

BANC OF AMERICA SECURITIES LLC
BEAR, STEARNS & CO. INC.

PURCHASE AGREEMENT

November 16, 2005

BANC OF AMERICA SECURITIES LLC
BEAR, STEARNS & CO. INC.

As Initial Purchasers
c/o Banc of America Securities LLC
9 West 57th Street
New York, New York 10019

Ladies and Gentlemen:

Introductory. The Greenbrier Companies, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several Initial Purchasers named in Schedule A (the "Initial Purchasers"), acting severally and not jointly, the respective amounts set forth in Schedule A of a \$60,000,000 aggregate principal amount of the Company's 8-3/8% Senior Notes due 2015 (the "Notes"). Banc of America Securities LLC and Bear, Stearns & Co. Inc. have agreed to act as the Initial Purchasers in connection with the offering and sale of the Notes (the

"Offering").

The Notes will be issued pursuant to an indenture, dated as of May 11, 2005 (the "Indenture"), among the Company, the Guarantors (as defined below) and U.S. Bank National Association, as trustee (the "Trustee"). Notes will be issued only in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the "Depository") pursuant to a letter of representations, to be dated on or before the Closing Date (as defined in Section 2 hereof) among the Company, the Guarantors, the Trustee and the Depository.

The holders of the Notes will be entitled to the benefits of a registration rights agreement, to be dated as of November 21, 2005 (the "Registration Rights Agreement"), among the Company, the Guarantors and the Initial Purchasers, pursuant to which the Company and the Guarantors will agree to file with the Commission (as defined below), under the circumstances set forth therein, (i) a registration statement under the Securities Act (as defined below) relating to another series of debt securities of the Company with terms substantially identical to the Notes (the "Exchange Notes") to be offered in exchange for the Notes (the "Exchange Offer") and (ii) to the extent required by the Registration Rights Agreement, a shelf registration statement pursuant to Rule 415 of the Securities Act relating to the resale by certain holders of the Notes, and in each case, to use its best efforts to cause such registration statements to be declared effective.

The payment of principal of, premium and Liquidated Damages (as defined in the Registration Rights Agreement), if any, and interest on the Notes and the Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis, jointly and severally by (i) Autostack Company LLC, an Oregon limited liability company, Greenbrier-Concarril, LLC, a Delaware limited liability company, Greenbrier Leasing Company LLC, an Oregon limited liability company, Greenbrier Leasing Limited Partner, LLC, a Delaware limited liability company, Greenbrier Management Services, LLC, a Delaware limited liability company, Greenbrier Leasing, L.P., a Delaware limited partnership, Greenbrier Railcar LLC, an Oregon limited liability company, Gunderson LLC, an Oregon limited liability company, Gunderson Marine LLC, an Oregon limited liability company, Gunderson Rail Services, LLC, a Oregon limited liability company and Gunderson Specialty Products, LLC, a Delaware limited liability company and (ii) any subsidiary of the Company formed or acquired after the Closing Date that executes an additional guarantee in accordance with the terms of the Indenture, and their respective successors and assigns (collectively, the "Guarantors"), pursuant to their guarantees (the "Guarantees"). The Notes and the Guarantees endorsed thereon are herein collectively referred to as the "Notes"; and the Exchange Notes and the Guarantees endorsed thereon are herein collectively referred to as the "Exchange Notes".

The Company understands that the Initial Purchasers propose to make an offering of the Notes on the terms and in the manner set forth herein and in the Offering Memorandum (as defined below) and agrees that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the

Notes to purchasers (the "Subsequent Purchasers") at any time after the date of this Agreement. The Notes are to be offered and sold to or through the Initial Purchasers without being registered with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (as amended, the "Securities Act," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder), in reliance upon exemptions therefrom. Pursuant to the terms of the Notes and the Indenture, investors who acquire Notes shall be deemed to have agreed that Notes may only be resold or otherwise transferred, after the date hereof, if such Notes are registered for sale under the Securities Act or if an exemption from the registration requirements of the Securities Act is available (including the exemptions afforded by Rule 144A under the Securities Act ("Rule 144A") or Regulation S under the Securities Act ("Regulation S")).

The Company has prepared and will deliver to the Initial Purchasers, a copy of the Offering Memorandum, dated, November 16, 2005 describing the terms of the Notes, for use by such Initial Purchasers in connection with its solicitation of offers to purchase the Notes. As used herein, "Offering Memorandum" shall mean, with respect to any date or time referred to in this Agreement, the Company's Offering Memorandum, dated November 16, 2005 including amendments or supplements thereto, any exhibits thereto and the Incorporated Documents (as defined in Section 1 hereof), in the most recent form that has been prepared and delivered by the Company to the Initial Purchasers in connection with their solicitation of offers to purchase the Notes. Further, any reference to the Offering Memorandum shall be deemed to refer to and include any Additional Issuer Information (as defined in Section 3 hereof) furnished by the Company prior to the completion of the distribution of the Notes.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Offering Memorandum (or other

references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which are incorporated by reference in the Offering Memorandum; and all references in this Agreement to amendments or supplements to the Offering Memorandum shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934 (as amended, the "Exchange Act", which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder) which is incorporated or deemed to be incorporated by reference in the Offering Memorandum.

SECTION 1. Representations and Warranties. Each of the Company and the Guarantors, jointly and severally, hereby represents, warrants and covenants to the Initial Purchasers as follows:

(a) The Offering Memorandum as of its date and as of the Closing Date

does not and will not, and any supplement or amendment thereto will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that the representations and warranties contained in this paragraph shall not apply to statements in or omissions from the Offering Memorandum made in reliance upon and in conformity with information (as set forth in Section 8(b)) relating to the Initial Purchasers furnished to the Company and the Guarantors in writing by the Initial Purchasers expressly for use therein. No stop order preventing the use of the Offering Memorandum, or any order asserting that any of the transactions contemplated by this Agreement are subject to the registration requirements of the Act, has been issued. The Offering Memorandum, as of its date, contains all the information specified in, and meeting the requirements of, Rule 144A. The Company has not distributed and will not distribute, prior to the later of the Closing Date and the completion of the Initial Purchasers' distribution of the Notes, any offering material in connection with the offering and sale of the Notes other than the Offering Memorandum.

(b) Deloitte & Touche LLP, which certified the financial statements and supporting schedules and information of the Company and its subsidiaries that are included or incorporated by reference in the Offering Memorandum, is an independent registered public accounting firm with respect to the Company as required by the Securities Act, the Exchange Act and the rules and regulations of the Commission (the "Rules and Regulations").

(c) Subsequent to the respective dates as of which information is given in the Offering Memorandum, except as disclosed in the Offering Memorandum and for a dividend declared by the Company on November 2, 2005, the Company has not declared, paid or made any dividends or other distributions of any kind on or in respect of its capital stock and there has been no material adverse change or effect or any development involving a prospective material adverse change or effect, whether or not arising from transactions in the ordinary course of business, in or affecting (i) the business, condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and each subsidiary of the Company (the "Subsidiaries"), taken as a whole, (ii) the long-term debt or capital stock of the Company or any of its Subsidiaries or (iii) the Offering or any other transaction contemplated by this Agreement or the Offering Memorandum (a "Material Adverse Effect"). Since the date of the latest balance sheet presented or incorporated by reference in the Offering Memorandum,

neither the Company nor any Subsidiary has incurred or undertaken any liability or obligation, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transaction, including any acquisition or disposition of any business or asset, which is material to the Company and the

Subsidiaries individually or taken as a whole, except for liabilities, obligations and transactions which are disclosed in the Offering Memorandum or the acquisition, disposition or leasing of railcars in the ordinary course of business.

(d) The authorized, issued and outstanding capital stock of the Company is as set forth in the Offering Memorandum in the column headed "Actual" under the caption "Capitalization" and, after giving effect to the Offering and the other transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum, will be as set forth in the column headed "As Adjusted" under the caption "Capitalization." All of the issued and outstanding shares of capital stock of the Company are fully paid and nonassessable and have been duly authorized and validly issued, in compliance with all applicable state, federal and foreign securities laws and not in violation of or subject to any preemptive or similar right that does or will entitle any person, upon the issuance or sale of any security, to acquire from the Company or any Subsidiary any capital stock or other security of the Company or any Subsidiary or any security convertible into, or exercisable or exchangeable for, capital stock or any other such security (any "Relevant Security"), except for such rights as may have been fully satisfied or waived prior to the date of the Offering Memorandum.

(e) The Subsidiaries listed in Exhibit A are the only subsidiaries (within the meaning of Rule 405 under the Securities Act) or joint ventures of the Company, except for entities that when taken together would not constitute a "significant subsidiary" within the meaning of Rule 102 of Regulation S-X. Except for the Subsidiaries and as otherwise disclosed in the Offering Memorandum, the Company holds no ownership or other interest, nominal or beneficial, direct or indirect, in any corporation, partnership, joint venture or other business entity. All of the issued shares of capital stock of or other ownership interests in each Subsidiary have been duly authorized and validly issued and are fully paid and nonassessable. All of the issued shares of capital stock or other ownership interests in each Subsidiary or in the case of the entities listed on Exhibit B, such shares or ownership interest representing the percentage of the voting control of the Subsidiary set forth next to the name of the Subsidiary on Exhibit B, are owned directly or indirectly by the Company free and clear of any lien, charge, mortgage, pledge, security interest, claim, equity, trust or other encumbrance, preferential arrangement, defect or restriction of any kind whatsoever (any "Lien").

(f) Each of the Company and the Subsidiaries has been duly organized or formed and validly exists as a corporation, partnership or limited liability company in good standing under the laws of its jurisdiction of organization or formation. Each of the Company and the Subsidiaries is duly qualified to do business and is in good standing as a foreign corporation, partnership or limited liability company in each jurisdiction in which the character or location of its properties (owned, leased or licensed) or the nature or conduct of its business makes such qualification necessary, except for those failures to be so qualified or in good standing which (individually and in the aggregate) could not reasonably be expected to have a Material Adverse Effect. Each of the Company and the Subsidiaries has all requisite corporate (or other entity) power

Material Adverse Effect, all necessary consents, approvals, authorizations, orders, registrations, qualifications, licenses, filings and permits of, with and from all judicial, regulatory and other legal or governmental agencies and bodies and all third parties, foreign and domestic (collectively, the "Consents"), to own, lease and operate its properties and conduct its business as it is now being conducted and as disclosed in the Offering Memorandum, and each such Consent is valid and in full force and effect, and neither the Company nor any Subsidiary has received notice of any investigation or proceedings which has resulted in or, if decided adversely to the Company or any Subsidiary, could reasonably be expected to result in, the revocation of, or imposition of a materially burdensome restriction on, any such Consent. Each of the Company and the Subsidiaries is in compliance with all applicable laws, rules, regulations, ordinances, directives, judgments, decrees and orders, foreign and domestic, except where failure to be in compliance could not reasonably be expected to have a Material Adverse Effect. No Consent contains a materially burdensome restriction not adequately disclosed in the Offering Memorandum.

(g) The Company and the Guarantors have the corporate, limited liability company or limited partnership (as applicable) right, power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum. This Agreement and the transactions contemplated by this Agreement, the Notes, the Registration Rights Agreement, the Indenture and the Offering Memorandum have been duly authorized by the Company. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(h) The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum do not and will not (A) conflict with, require consent under (except for any consent previously obtained) or result in a breach of any of the terms and provisions of, or constitute a default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the creation or imposition of any Lien upon any property or assets of the Company or any Subsidiary pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement, instrument, franchise, license or permit to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary or their

respective properties, operations or assets may be bound, (B) violate or conflict with any provision of the certificate or articles of incorporation, by-laws, certificate of formation, limited liability company agreement or other organizational documents of the Company or any Subsidiary or (C) violate or conflict with any law, rule, regulation, ordinance, directive, judgment, decree or order of any judicial, regulatory or other legal or governmental agency or body, domestic or foreign, except (in the case of clauses (A) and (C) above) as could not reasonably be expected to have a Material Adverse Effect.

(i) No Consent of, with or from any judicial, regulatory or other legal or governmental agency or body or any third party, foreign or domestic, is required for the

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execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum, including the issuance, sale and delivery of the Notes to be issued, sold and delivered hereunder except for such Consent as may be required (i) under applicable state securities laws in connection with the purchase and resale of the Notes by the Initial Purchasers and (ii) with respect to the Exchange Notes (including the Guarantees of the Exchange Notes) under the Securities Act and applicable state securities laws as contemplated by the Registration Rights Agreement.

(j) Except as disclosed in the Offering Memorandum, there is no judicial, regulatory, arbitral or other legal or governmental proceeding or other litigation or arbitration, domestic or foreign, pending to which the Company or any Subsidiary is a party or of which any property, operations or assets of the Company or any Subsidiary is the subject which, individually or in the aggregate, if determined adversely to the Company or any Subsidiary, could reasonably be expected to have a Material Adverse Effect; to the best of the Company's knowledge, no such proceeding, litigation or arbitration is threatened or contemplated; and the defense of all such proceedings, litigation and arbitration against or involving the Company or any Subsidiary could not reasonably be expected to have a Material Adverse Effect.

(k) The financial statements, including the notes thereto, and the supporting schedules included or incorporated by reference in the Offering Memorandum present fairly the financial position as of the dates indicated and the cash flows and results of operations for the periods specified of the Company and its consolidated subsidiaries and the other entities for which financial statements are included or incorporated by reference in the Offering Memorandum; except as otherwise stated in the Offering Memorandum, said financial statements have been prepared in conformity with United States generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved; and the supporting schedules included in the Offering Memorandum present fairly the information required to be stated

therein. No other financial statements or supporting schedules which would be required by the Securities Act, the Exchange Act or the Rules and Regulations to be included in the Offering Memorandum if the Offering Memorandum were a prospectus included in a registration statement on Form S-1, have not been so included. The other financial and statistical information included or incorporated by reference in the Offering Memorandum present fairly the information included therein and, except for non-GAAP financial measures (as such term is defined in Item 10(e) of Regulation S-K of the Rules and Regulations), non-financial operating data (which are addressed below in this Section 1(k)) and market and industry data (which are addressed below in Section 1(m)), have been prepared on a basis consistent with that of the financial statements that are included or incorporated by reference in the Offering Memorandum and the books and records of the respective entities presented therein. The non-GAAP financial measures and non-financial operating data (which terms do not include market or industry data) included or incorporated by reference in the Offering Memorandum have been derived from, and are consistent with, the books and records of the Company and its subsidiaries.

(l) There are no pro forma or as adjusted financial statements which would be required by the Securities Act, the Exchange Act or the Rules and Regulations to be included in the Offering Memorandum if the Offering Memorandum were a prospectus included in a registration statement on Form S-1, which have not been so included.

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(m) The statistical, industry-related and market-related data included in the Offering Memorandum (i) are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate, and such data agree with the sources from which they are derived, or (ii) with respect to the items set forth in Exhibit B hereto, represent the Company's reasonable estimates determined in good faith.

(n) The Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and files reports with the Commission on EDGAR. The common stock of the Company is registered pursuant to Section 12 of the Exchange Act and its outstanding shares of common stock are listed on the New York Stock Exchange (the "NYSE"), and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of its common stock under the Exchange Act or de-listing its common stock from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating terminating such registration or listing.

(o) The Company and its Subsidiaries maintain a system of internal accounting and other controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with United States generally

accepted accounting principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accounting for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(p) Neither the Company nor any of its "Affiliates" (as defined under Rule 144 under the Securities Act) has taken, directly or indirectly, any action which constitutes or is designed to cause or result in, or which could reasonably be expected to constitute, cause or result in, the stabilization or manipulation of the price of any security to facilitate the sale or resale of the Notes.

(q) Neither the Company nor any of its Affiliates has, prior to the date hereof, made any offer or sale of any securities which could be "integrated" for purposes of the Securities Act or the Rules and Regulations with the offer and sale of the Notes pursuant to the Offering Memorandum. Except as disclosed in the Offering Memorandum, neither the Company nor any of its current Affiliates has sold or issued any Relevant Security during the six-month period preceding the date of the Offering Memorandum, including but not limited to any sales pursuant to Rule 144A or Regulation D or S under the Securities Act, other than shares of its common stock issued pursuant to employee benefit plans, qualified stock option plans or the employee compensation plans or pursuant to outstanding options, rights or warrants as described in the Offering Memorandum.

(r) Except as disclosed in the Offering Memorandum, no holder of any Relevant Security has any rights to require registration of any Relevant Security as part or on account of, or otherwise in connection with, the offer and sale of the Notes contemplated hereby, and any such rights so disclosed have either been fully complied with by the Company or effectively waived by the holders thereof, and any such waivers remain in full force and effect.

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(s) The documents incorporated or deemed to be incorporated by reference in the Offering Memorandum (the "Incorporated Documents"), at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Securities Act, the Exchange Act and the Rules and Regulations, and, when read together with the other information in the Offering Memorandum, do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(t) The Company is not and, at all times up to and including consummation of the transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum, and

after giving effect to application of the net proceeds of the Offering as contemplated by the Offering Memorandum, will not be, subject to registration as an "investment company" under the Investment Company Act of 1940, as amended, and is not and will not be an entity "controlled" by an "investment company" within the meaning of such act.

(u) There are no contracts or other documents (including, without limitation, any voting agreement), which would be required by the Securities Act, the Exchange Act or the Rules and Regulations to be described in the Offering Memorandum if the Offering Memorandum were a prospectus included in a registration statement on Form S-1, which have not been so described.

(v) No relationship, direct or indirect, exists between or among any of the Company or any Affiliate of the Company, on the one hand, and any director, officer, stockholder, customer or supplier of the Company or any Affiliate of the Company, on the other hand, which would be required by the Securities Act, the Exchange Act or the Rules and Regulations to be described in the Offering Memorandum if the Offering Memorandum were a prospectus included in a registration statement on Form S-1, which have not been so described. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members, except as disclosed in the Offering Memorandum and except for one salary advance that is immaterial in amount. The Company has not, in violation of the Sarbanes-Oxley Act, directly or indirectly, including through a Subsidiary, extended or maintained credit, arranged for the extension of credit, or renewed an extension of credit, in the form of a personal loan to or for any director or executive officer of the Company.

(w) Except as disclosed in the Offering Memorandum, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Initial Purchasers for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum.

(x) The Company and each Subsidiary owns or leases all such properties as are necessary to the conduct of its business as presently operated and as proposed to be operated as described in the Offering Memorandum. The Company and the Subsidiaries have good and

marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all Liens except such as are described in the Offering Memorandum or such as do not (individually or in the aggregate) materially affect the value of such property or interfere with the use made or proposed to be made of such property by the

Company and the Subsidiaries; and any real property and buildings held under lease or sublease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material to, and do not interfere with, the use made and proposed to be made of such property and buildings by the Company and the Subsidiaries. Neither the Company nor any Subsidiary has received any notice of any claim adverse to its ownership of any real or personal property or of any claim against the continued possession of any real property, whether owned or held under lease or sublease by the Company or any Subsidiary.

(y) The Company and each Subsidiary (i) own or possess adequate right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, formulae, customer lists, and know-how and other intellectual property (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures, "Intellectual Property") necessary for the conduct of their respective businesses as being conducted and as described in the Offering Memorandum and (ii) have no reason to believe that the conduct of their respective businesses does or will conflict with any such right of others. To the best of the Company's knowledge, all material technical information developed by and belonging to the Company which has not been patented has been kept confidential. Except as described in the Offering Memorandum, neither the Company nor any Subsidiary has granted or assigned to any other person or entity any right to manufacture, have manufactured, assemble or sell the current products and services of the Company and its Subsidiaries or those products and services described in the Offering Memorandum. Except as would, if determined adversely to the Company or its Subsidiaries, not have individually or in the aggregate, a Material Adverse Effect, the Company is not aware of any infringement by third parties of any such Intellectual Property; there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's or any Subsidiary's rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such claim; and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company is unaware of any other fact which would form a reasonable basis for any such claim.

(z) The Company and the Subsidiaries maintain insurance in such amounts and covering such risks as the Company reasonably considers adequate for the conduct of its business and the value of its properties and as is customary for companies engaged in similar businesses in similar industries, all of which insurance is in full force and effect, except where the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect. There are no material claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause, except the insurer has issued a reservation of rights letter in the litigation pending in Tarrant County, Texas that is described in the Offering Memorandum

through Item 3, Legal Proceedings, in the Company's Annual Report on Form 10-K for the year ended August 31, 2005, which is incorporated by reference therein. The Company reasonably believes that it will be able to renew its existing insurance as and when such coverage expires or will be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect.

(aa) The Company has in effect insurance covering the Company, its directors and officers for liabilities or losses arising in connection with this Offering, including, without limitation, liabilities or losses arising under the Securities Act, the Exchange Act, the Rules and Regulations and applicable foreign securities laws.

(bb) Each of the Company and the Subsidiaries has accurately prepared and timely filed (including through permitted extensions) all federal, state, foreign and other tax returns that are required to be filed by it, except where the failure to file would not have a Material Adverse Effect, and has paid or made provision for the payment of all taxes, assessments, governmental or other similar charges, including without limitation, all sales and use taxes and all taxes which the Company or any Subsidiary is obligated to withhold from amounts owing to employees, creditors and third parties, with respect to the periods covered by such tax returns (whether or not such amounts are shown as due on any tax return), except to the extent that any of such taxes, assessments or charges are being contested in good faith. No deficiency assessment with respect to a proposed adjustment of the Company's or any Subsidiary's federal, state, local or foreign taxes is pending or, to the best of the Company's knowledge, threatened. The accruals and reserves on the books and records of the Company and the Subsidiaries in respect of tax liabilities for any taxable period not finally determined are adequate to meet any assessments and related liabilities for any such period and, since August 31, 2005, the Company and the Subsidiaries have not incurred any liability for taxes other than in the ordinary course of its business. There is no tax lien, whether imposed by any federal, state, foreign or other taxing authority, outstanding against the assets, properties or business of the Company or any Subsidiary.

(cc) No labor disturbance by the employees of the Company or any Subsidiary exists or, to the best of the Company's knowledge, is imminent and the Company is not aware of any existing or imminent labor disturbances by the subcontracted labor at the Company's facility in Sahagun, Mexico or the employees of any of its or any Subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case (individually or in the aggregate), could reasonably be expected to have a Material Adverse Effect.

(dd) No nonexempt "prohibited transaction" (as defined in either Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA") or

Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "Code")), has occurred with respect to any employee benefit plan for which the Company or any Subsidiary would have any liability; each employee benefit plan for which the Company or any Subsidiary would have any liability is in compliance in all material respects with applicable law, including (without limitation) ERISA and the Code; neither the Company nor any Subsidiary has nor has maintained any employee benefit plans as such term is defined in Section 3(3) of ERISA that are subject to Title IV of ERISA; and each plan for which the Company would have any liability that is intended to be

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qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS as to its qualification, is so qualified and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification.

(ee) The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum do not and will not involve any prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986.

(ff) Except as disclosed in the Offering Memorandum with respect to the Portland Harbor Superfund Site and the ongoing soil and groundwater remediation at the Gunderson, Portland facility, and except as could not reasonably be expected to have a Material Adverse Effect,

(i) Neither the Company nor any Subsidiary has unlawfully released any hazardous substance in a manner likely to give rise to any liability under any applicable law, rule, regulation, order, judgment, decree or permit relating to pollution or protection of human health and safety and environment ("Environmental Law").

(ii) Neither the Company nor any Subsidiary has agreed contractually to indemnify any past or current owner or operator of any property currently owned or operated by the Company or any Subsidiary, for liability related to such prior ownership or operation of such property, under any Environmental Law, including any obligation for cleanup or remedial action.

(iii) There is no pending or, to the best of the Company's knowledge, threatened administrative, regulatory or judicial action, claim or notice of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any Subsidiary.

(gg) Neither the Company, any Subsidiary nor, to the Company's knowledge, any of its employees or agents has at any time during the last five years (i) made any unlawful contribution to any candidate for foreign office, or

failed to disclose fully any contribution in violation of law or (ii) made any payment to any federal or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by the laws of the United States of any jurisdiction thereof.

(hh) Neither the Company nor any Subsidiary (i) is in violation of its certificate or articles of incorporation, by-laws, certificate of formation, limited liability company agreement or other organizational documents, (ii) is in default under, and no event has occurred which, with notice or lapse of time, or both, would constitute a default under or result in the creation or imposition of any Lien upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its property or assets is subject or (iii) is in violation in any respect of any law, rule, regulation, ordinance, directive, judgment, decree or order of any judicial, regulatory or other legal or

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governmental agency or body, foreign or domestic, except (in the case of clauses (ii) and (iii) above) violations or defaults that could not (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect and except (in the case of clause (ii) alone) for any Lien disclosed in the Offering Memorandum;

(ii) The Company is in compliance with applicable provisions of the Sarbanes-Oxley Act that are effective.

(jj) The Company has implemented the "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) required in order for the Chief Executive Officer and Chief Financial Officer of the Company to engage in the review and evaluation process mandated by the Exchange Act. The Company's "disclosure controls and procedures" are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Rules and Regulations, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and Chief Financial Officer of the Company required under the Exchange Act with respect to such reports.

(kk) Deloitte & Touche LLP and the audit committee of the Company's Board of Directors have been advised of and have disclosed to the Initial Purchasers (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) which are reasonably likely

to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting. The Chief Executive Officer and Chief Financial Officer have indicated in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2005 any change in the Company's internal controls over financial reporting that occurred during the Company's most recent fiscal quarter reported on in such Annual Report or Quarterly Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ll) The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operation - Critical Accounting Policies" in the Offering Memorandum (as incorporated by reference therein from the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2005) accurately and fully describes in accordance with applicable SEC rules (i) accounting policies which the Company believes are the most important in the portrayal of the financial condition and results of operations of the Company and its consolidated subsidiaries and which require management's most difficult, subjective or complex judgments ("critical accounting policies"), (ii) judgments and uncertainties affecting the application of critical accounting policies and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions.

(mm) The Company's board of directors, senior management and audit committee have reviewed and agreed with the selection, application and disclosure of critical

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accounting policies and have consulted with their legal advisers and independent accountants with regard to such disclosure.

(nn) The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" in the Offering Memorandum (as incorporated by reference therein from the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2005) accurately and fully describes in accordance with applicable SEC rules (i) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (ii) all off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources of the Company and the Subsidiaries taken as a whole.

(oo) Except as disclosed in the Offering Memorandum, there are no outstanding guarantees or other contingent obligations (other than under product

warranties given in the ordinary course of business) of the Company or any Subsidiary that could reasonably be expected to have a Material Adverse Effect.

(pp) The Company and its Subsidiaries have all material certifications required by the Association of American Railroads ("AAR") as a railcar builder, repair and refurbishment facility and component manufacturer, and products sold and leased by the Company and its Subsidiaries in North America meet applicable AAR, Transport Canada and Federal Railroad Administration standards.

(qq) No event or circumstance has occurred or arisen that could reasonably be expected to give rise to a requirement that the Company make additional disclosure on Form 8-K and has not been so disclosed.

(rr) The Indenture is the legal, valid and binding agreement of the Company and each Guarantor, enforceable against each of them in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). On the Pricing Date, the Indenture complies, and on the Closing Date, the Indenture will comply, in each case, in all material respects, with the requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act, " which term as used herein includes the rules and regulations of the Commission promulgated thereunder), and the rules and regulations of the Commission applicable to an indenture which is qualified thereunder. The Offering Memorandum contains a summary of the terms of the Indenture, which is accurate in all material respects.

(ss) The Registration Rights Agreement has been duly authorized by the Company and each Guarantor and, when duly executed and delivered by the Company and each Guarantor, will be the legal, valid and binding obligation of the Company and each Guarantor, enforceable against each of them in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws

affecting creditors' rights generally, except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and except that rights to indemnity and contribution thereunder may be limited by applicable law and public policy. The Offering Memorandum contains a summary of the terms of the Registration Rights Agreement, which is accurate in all material respects.

(tt) The Notes have been duly authorized by the Company for issuance and sale to the Initial Purchasers pursuant to this Agreement and, when executed, authenticated and issued in accordance with the terms of the Indenture and delivered against payment therefor in accordance with the terms hereof and

thereof, the Notes will be the legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms and entitled to the benefits of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Offering Memorandum contains a summary of the terms of the Notes, which is accurate in all material respects.

(uu) The Guarantees of the Notes have been duly authorized by each of the Guarantors and, when issued and delivered in accordance with the terms of the Indenture and when the Notes have been executed, authenticated and issued in accordance with the terms of the Indenture and delivered against payment therefor in accordance with the terms hereof and thereof, the Guarantees of the Notes will be the legal, valid and binding obligations of each of the Guarantors, enforceable against each of them in accordance with their terms and entitled to the benefits of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Offering Memorandum contains a summary of the terms of the Guarantees, which is accurate in all material respects.

(vv) The Exchange Notes have been duly authorized for issuance by the Company and, when issued, authenticated and delivered in accordance with the terms of the Exchange Offer and the Indenture, the Exchange Notes will be the legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms and entitled to the benefits of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(xx) The Guarantees of the Exchange Notes have been duly authorized by each of the Guarantors and, when issued, authenticated and delivered in accordance with the terms of Exchange Offer and the Indenture, the Guarantees of the Exchange Notes will be the legal, valid and binding obligations of each of the Guarantors, enforceable against each of them in accordance with their terms and entitled to the benefits of the Indenture, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and except as enforceability may be subject to general

principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(yy) Subject to compliance by the Initial Purchasers with Sections 2 and 7 hereof, it is not necessary in connection with the offer, sale and delivery of the Notes to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Offering Memorandum to register the Notes under the Securities Act. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder.

(zz) None of the Company, its Affiliates, or any person acting on its or any of their behalf (other than the Initial Purchasers, as to whom the Company makes no representation or warranty) has engaged or will engage, in connection with the offering of the Notes, in any form of general solicitation or general advertising within the meaning of Rule 502 under the Securities Act. With respect to those Notes sold in reliance upon Regulation S, (i) none of the Company, its Affiliates or any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Company makes no representation or warranty) has engaged or will engage in any directed selling efforts within the meaning of Regulation S and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Initial Purchasers, as to whom the Company makes no representation or warranty) has complied and will comply with the offering restrictions set forth in Regulation S. The Offering Memorandum will contain the disclosure required by Rule 902. The Company is a "reporting issuer" as defined in Rule 902 under the Securities Act.

(aaa) The Notes are eligible for resale pursuant to Rule 144A and will not be, at the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated interdealer quotation system.

(bbb) Each of the Company and the Guarantors is, and immediately after the Closing Date will be, Solvent. As used herein, the term "Solvent" means, with respect to any person on a particular date, that on such date (i) the fair market value of the assets of such person is greater than the total amount of liabilities (including contingent liabilities) of such person, (ii) the present fair salable value of the assets of such person is greater than the amount that will be required to pay the probable liabilities of such person on its debts as they become absolute and matured, (iii) such person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such person does not have unreasonably small capital.

(ccc) The Company and the Guarantors acknowledge and agree that (A) the terms of this Agreement and the Offering (including the price of the Notes) were negotiated at arm's length between sophisticated parties represented by counsel; (B) no fiduciary, advisory or agency relationship between the Company and the Guarantors, on one hand, and the Initial Purchasers, on the other, has been created as a result of any of the transactions contemplated by this

Agreement or the process leading to such transactions, irrespective of whether any Initial Purchaser has advised or is advising any such party on other matters, (C) the Initial Purchasers' obligations to the Company and the Guarantors in respect of the Offering are set forth in this

Agreement in their entirety; and (D) they have obtained such legal, tax, accounting and other advice as it deems appropriate with respect to this Agreement and the transactions contemplated hereby and any other activities undertaken in connection therewith, and they are not relying on the Initial Purchasers with respect to any such matters.

Any certificate signed by an officer of the Company or any Guarantor and delivered to the Initial Purchasers or to counsel for the Initial Purchasers shall be deemed to be a representation and warranty by the Company or such Guarantor to the Initial Purchasers as to the matters set forth therein.

SECTION 2. Purchase, Sale and Delivery of the Notes.

(a) The Notes. Each of the Company and the Guarantors agrees to issue and sell to the Initial Purchasers, severally and not jointly, all of the Notes, and the Initial Purchasers agree, severally and not jointly, to purchase from the Company and the Guarantors the aggregate principal amount of Notes set forth opposite their names on Schedule A, at a purchase price of 98.25% of the principal amount thereof payable on the Closing Date, in each case, on the basis of the representations, warranties and agreements herein contained, and upon the terms, subject to the conditions thereto, herein set forth.

(b) The Closing Date. Delivery of certificates for the Notes in definitive form to be purchased by the Initial Purchasers and payment therefor shall be made at the offices of Gibson, Dunn & Crutcher LLP, 333 South Grand Avenue, Los Angeles, California 90071 (or such other place as may be agreed to by the Company and the Initial Purchasers at 9:00 a.m. New York City time, on November 21, 2005 or such other time and date as the Initial Purchasers shall designate by notice to the Company (the time and date of such closing are called the "Closing Date"). The Company hereby acknowledges that circumstances under which the Initial Purchasers may provide notice to postpone the Closing Date as originally scheduled include, but are in no way limited to, any reasonable determination by the Company and the Initial Purchasers to recirculate to investors copies of an amended or supplemented Offering Memorandum or a delay as contemplated by the provisions of Section 16 hereof.

(c) Delivery of the Notes. The Company shall deliver, or cause to be delivered, to Banc of America Securities LLC for the accounts of the several Initial Purchasers certificates for the Notes at the Closing Date against the irrevocable release of a wire transfer of immediately available federal funds for the amount of the purchase price therefor. The certificates for the Notes

shall be in such denominations and registered in the name of Cede & Co., as nominee of the Depositary and shall be made available for inspection on the business day preceding the Closing Date at a location in New York City, as the Initial Purchasers may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Initial Purchasers.

(d) Delivery of Offering Memorandum to the Initial Purchasers. Not later than 12:00 p.m., New York City time, on the second business day following the date of this Agreement, the Company shall deliver or cause to be delivered copies of the Offering Memorandum in such quantities and at such places as the Initial Purchasers shall reasonably request.

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(e) Initial Purchasers as Qualified Institutional Buyer. Each Initial Purchaser, severally and not jointly, represents and warrants to, and agrees with, the Company that it is a "qualified institutional buyer" within the meaning of Rule 144A (a "Qualified Institutional Buyer").

SECTION 3. Additional Covenants. Each of the Company and the Guarantors further covenants and agrees with the Initial Purchasers as follows:

(a) Initial Purchasers' Review of Proposed Amendments and Supplements. Prior to amending or supplementing the Offering Memorandum (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Company shall furnish to the Initial Purchasers for review a copy of each such proposed amendment or supplement, and the Company shall not use any such proposed amendment or supplement to which the Initial Purchasers reasonably object.

(b) Amendments and Supplements to the Offering Memorandum and Other Securities Act Matters. If, prior to the completion of the placement of the Notes by the Initial Purchasers with the Subsequent Purchasers, any event shall occur or condition exist as a result of which, in the reasonable judgment of the Company, it is necessary to amend or supplement the Offering Memorandum in order to make the statements therein, in the light of the circumstances when the Offering Memorandum is delivered to a Subsequent Purchaser, not misleading, or if in the reasonable judgment of the Initial Purchasers or the Company, it is otherwise necessary to amend or supplement the Offering Memorandum to comply with law, the Company agrees to promptly prepare (subject to Section 3 hereof), file with the Commission (with respect to Incorporated Documents) and furnish at its own expense to the Initial Purchasers, amendments or supplements to the Offering Memorandum so that the statements in the Offering Memorandum as so amended or supplemented will not, in light of the circumstances when the Offering Memorandum is delivered to a Subsequent Purchaser, be misleading or so that the Offering Memorandum, as amended or supplemented, will comply with all applicable law.

Following the consummation of the Exchange Offer or the effectiveness of an applicable shelf registration statement and for so long as the Notes are outstanding if, in the reasonable judgment of the Initial Purchasers, the Initial Purchasers or any of their Affiliates are required to deliver a prospectus in connection with sales of, or market-making activities with respect to, the Notes, to periodically amend the applicable registration statement so that the information contained therein complies with the requirements of Section 10 of the Securities Act, to amend the applicable registration statement or supplement the related prospectus or the documents incorporated therein when necessary to reflect any material changes in the information provided therein so that the registration statement and the prospectus will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances existing as of the date the prospectus is so delivered, not misleading and to provide the Initial Purchasers with copies of each amendment or supplement filed and such other documents as the Initial Purchasers may reasonably request.

The Company hereby expressly acknowledges that the indemnification and contribution provisions of Sections 8 and 9 hereof are specifically applicable and relate to each offering

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memorandum, registration statement, prospectus, amendment or supplement referred to in this Section 3.

(c) Copies of the Offering Memorandum. The Company agrees to furnish the Initial Purchasers, without charge, as many copies of the Offering Memorandum and any amendments and supplements thereto as they shall have reasonably requested.

(d) Blue Sky Compliance. Each of the Company and the Guarantors shall cooperate with the Initial Purchasers and counsel for the Initial Purchasers to qualify or register (or to obtain exemptions from qualifying or registering) all or any part of the Notes for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions designated by the Initial Purchasers, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Notes. None of the Company or any of the Guarantors shall be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where they would not otherwise be required to qualify or where it would be subject to taxation as a foreign corporation. The Company will advise the Initial Purchasers promptly upon receipt by the Company of any notice of the suspension of the qualification or registration of (or any such exemption relating to) the Notes for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of

the issuance of any order suspending such qualification, registration or exemption, each of the Company and the Guarantors shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(e) Use of Proceeds. The Company shall apply the net proceeds from the sale of the Notes sold by it in the manner described under the caption "Use of Proceeds" in the Offering Memorandum.

(f) The Depositary. The Company will cooperate with the Initial Purchasers and use its reasonable best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of the Depositary.

(g) Additional Issuer Information. Prior to the completion of the placement of the Notes by the Initial Purchasers with the Subsequent Purchasers, the Company shall file, on a timely basis, with the Commission and the New York Stock Exchange (the "NYSE") all reports and documents required to be filed under Section 13 or 15 of the Exchange Act. Additionally, at any time when the Company is not subject to Section 13 or 15 of the Exchange Act, for the benefit of holders and beneficial owners from time to time of the Notes, the Company shall furnish, at its expense, upon request, to holders and beneficial owners of Notes and prospective purchasers of Notes information ("Additional Issuer Information") satisfying the requirements of Rule 144A(d).

(h) Future Reports to the Initial Purchasers. At any time when the Company is not subject to Section 13 or 15 of the Exchange Act and any Notes or Exchange Notes remain outstanding, the Company will furnish to the Initial Purchasers: (i) as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders'

equity and cash flows for the year then ended and the opinion thereon of the Company's independent public or certified public accountants; (ii) as soon as practicable after the filing thereof, copies of each proxy statement, Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other report filed by the Company with the Commission, the NASD, Inc. ("NASD") or any securities exchange; and (iii) as soon as available, copies of any report or communication of the Company mailed generally to holders of its capital stock or debt securities (including the holders of the Notes), if, in each case, such documents are not filed with the Commission within the time periods specified by the Commission's rules and regulations under Section 13 or 15 of the Exchange Act.

(i) No Integration. The Company agrees that it will not and will cause its Affiliates not to make any offer or sale of securities of the Company of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the

purpose of (i) the sale of the Notes by the Company to the Initial Purchasers, (ii) the resale of the Notes by the Initial Purchasers to Subsequent Purchasers or (iii) the resale of the Notes by such Subsequent Purchasers to others) the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

(j) Legended Notes. Each certificate for a Note will bear the legend contained in "Notice to Investors" in the Offering Memorandum for the time period and upon the other terms stated in the Offering Memorandum.

(k) PORTAL. The Company will use its reasonable best efforts to cause such Notes to be eligible for the PORTAL Market.

The Initial Purchasers, may, in their sole discretion, waive in writing the performance by the Company or any Guarantor of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. Payment of Expenses. The Company and the Guarantors, jointly and severally, agree to pay (or reimburse the Initial Purchasers for) all expenses incurred in connection with the performance of their respective obligations hereunder and the consummation of the transactions contemplated hereby, including, without limitation, (i) all costs, fees and expenses incurred in connection with the issuance, sale and delivery of the Notes and the Exchange Notes, (ii) all fees and expenses of the Company's and the Guarantors' counsel, independent public or certified public accountants and other advisors, (iii) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Offering Memorandum (including financial statements and exhibits), and all amendments and supplements thereto, this Agreement, the Registration Rights Agreement, the Indenture and the Notes, (iv) all filing fees, attorneys' fees and expenses incurred by the Company in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Notes for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or other jurisdictions designated by the Initial Purchasers (including, without limitation, the cost of preparing, printing and mailing final blue sky or legal investment memoranda and any related supplements to the Offering Memorandum, (v) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture, the Notes and the Exchange Notes, (vi) any fees payable in connection with

the rating of the Notes or the Exchange Notes with the ratings agencies and the listing of the Notes with the PORTAL Market, (vii) all fees and expenses (including reasonable fees and expenses of counsel) of the Company and the Guarantors in connection with approval of the Notes by the Depositary for "book-entry" transfer, and the performance by the Company and the Guarantors of

their respective obligations under this Agreement, and (viii) all expenses incident to the "road show," if any, for the offering of the Notes, including the cost of any chartered airplane or other transportation.

SECTION 5. Conditions of the Obligations of the Initial Purchasers. The obligations of the several Initial Purchasers to purchase and pay for the Notes as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company and the Guarantors set forth in Section 1 hereof as of the date hereof and as of the Closing Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) Accountants' Comfort Letter. On the date hereof, the Initial Purchasers shall have received from Deloitte & Touche LLP, independent public or certified public accountants for the Company, a letter dated the date hereof addressed to the Initial Purchasers, in form and substance satisfactory to the Initial Purchasers, containing statements and information of the type ordinarily included in accountant's "comfort letters" to Initial Purchasers, delivered according to Statement of Auditing Standards Nos. 72, 76 and 100 (or any successor bulletins), with respect to the audited and unaudited financial statements and certain financial information contained in or incorporated by reference in the Offering Memorandum.

(b) No Material Adverse Change or Ratings Agency Change. For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the judgment of the Initial Purchasers there shall not have occurred any Material Adverse Effect with respect to the business, condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and each Subsidiary of the Company listed on Exhibit A hereto, taken as a whole; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities or indebtedness of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436 under the Securities Act.

(c) Opinion of Counsel for the Company. On the Closing Date, the Initial Purchasers shall have received (i) the written opinion of Squire, Sanders & Dempsey L.L.P., counsel for the Company, dated the Closing Date, addressed to the Initial Purchasers to the effect set forth in Annex I and in form and substance reasonably satisfactory to the Initial Purchasers, (ii) the written opinion of Norriss M. Webb, general counsel for the Company, dated the Closing Date, addressed to the Initial Purchasers to the effect set forth in Annex II and in form and substance reasonably satisfactory to the Initial Purchasers and (iii) the written opinion of McCarthy Tetrault LLP, Canadian regulatory counsel for the Company, dated the Closing Date,

addressed to the Initial Purchasers to the effect set forth in Annex III and in form and substance reasonably satisfactory to the Initial Purchasers.

(d) Opinion of Counsel for the Initial Purchasers. On the Closing Date the Initial Purchasers shall have received the favorable opinion of Gibson, Dunn & Crutcher LLP, counsel for the Initial Purchasers, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Initial Purchasers.

(e) Officers' Certificate. On the Closing Date the Initial Purchasers shall have received a written certificate executed by the Chief Executive Officer of the Company and each Guarantor and the Chief Financial Officer or Officer of the Company and each Guarantor, dated as of the Closing Date, to the effect set forth in Section 5(b)(ii) hereof, and further to the effect that:

(i) for the period from and after the date of this Agreement and prior to the Closing Date there has not occurred any Material Adverse Effect with respect to the business, condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and its Subsidiaries, taken as a whole;

(ii) the representations, warranties and covenants of the Company set forth in Section 1 hereof are true and correct with the same force and effect as though expressly made on and as of the Closing Date; and

(iii) the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date.

(f) Bring-down Comfort Letter. On the Closing Date the Initial Purchasers shall have received from Deloitte & Touche LLP, independent public or certified public accountants for the Company, a letter dated such date, in form and substance satisfactory to the Initial Purchasers, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to Section 5(a) hereof, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(g) PORTAL Listing. At the Closing Date the Notes shall have been designated for trading on the PORTAL Market.

(h) The Depositary. At the Closing Date the Notes shall be eligible for clearance and settlement through the facilities of the Depositary.

(i) Registration Rights Agreement. The Company shall have entered into

the Registration Rights Agreement and the Initial Purchasers shall have received executed counterparts thereof.

(j) Additional Documents. On or before the Closing Date, the Initial Purchasers and counsel for the Initial Purchasers shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Notes as contemplated herein, or in order to evidence the

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accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Initial Purchasers by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Sections 4, 6, 8 and 9 hereof shall at all times be effective and shall survive such termination.

SECTION 6. Reimbursement of Initial Purchasers' Expenses. The Company agrees to reimburse the Initial Purchasers, severally, for all out-of-pocket expenses that shall have been reasonably incurred by the Initial Purchasers in connection with the proposed purchase and the offering and sale of the Notes, including, without limitation, the roadshow expenses, if any, printing expenses, reasonable fees and disbursements of legal counsel, travel expenses, postage, facsimile and telephone charges.

SECTION 7. Offer, Sale and Resale.

(a) Each of the Initial Purchasers, on the one hand, and the Company and each of the Guarantors, on the other hand, hereby agree to observe the following procedures in connection with the offer and sale of the Notes:

(i) Offers and sales of the Notes will be made only by the Initial Purchasers or Affiliates thereof qualified to do so in the jurisdictions in which such offers or sales are made.

(ii) Upon original issuance by the Company, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the Notes (and all securities issued in exchange therefor or in substitution thereof, other than the Exchange Notes) shall bear the following legend:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A

PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (BASED UPON AN OPINION OF COUNSEL IF THE COMPANY SO

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REQUESTS) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE BLUE SKY LAWS OF THE STATES OF THE UNITED STATES."

Following the sale of the Notes by the Initial Purchasers to Subsequent Purchasers pursuant to the terms hereof, the Initial Purchasers shall not be liable or responsible to the Company for any losses, damages or liabilities suffered or incurred by the Company, including any losses, damages or liabilities under the Securities Act, arising from or relating to any resale or transfer of any Note.

(b) Each of the Initial Purchasers, severally and not jointly, represents, warrants and covenants to the Company and the Guarantors that:

(i) (A) Such Initial Purchaser is not acquiring the Notes with a view to any distribution thereof that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction, (B) each offer or sale of the Notes has been and will be made to persons whom the offeror or seller reasonably believes to be Qualified Institutional Buyers or non-U.S. persons outside the United States to whom the offeror or seller reasonably believes offers and sales of the Notes may be made in reliance upon Regulation S upon the terms and conditions set forth in Annex IV hereto, which Annex IV is hereby expressly made a part hereof, and (C) such Initial Purchaser will take reasonable steps to inform, and cause each of its U.S. affiliates to take reasonable steps to inform, persons acquiring Notes from such Initial Purchaser or affiliates, as the case may be, in the United States that the Notes (1) have not been registered under the Securities Act, (2) are being sold to them without registration under the Securities Act in reliance on Rule 144A or in accordance with another exemption from registration under the Securities Act, as the case may be, and (3) may not be offered, sold or otherwise transferred except (x) to the Company, (y) outside the United States in accordance with Regulation S, or (z) inside the United States in accordance with Rule 144A to a person whom the seller reasonably believes is a Qualified Institutional Buyer that is purchasing such Notes for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A or pursuant to

another available exemption from registration under the Securities Act.

(ii) The Notes have been and will be offered only by approaching prospective Subsequent Purchasers on an individual basis. No general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) has or will be used in the United States in connection with the offering of the Notes.

(iii) Such Initial Purchaser and its affiliates or any person acting on its or their behalf have not engaged and will not engage in any directed selling efforts within the meaning of Regulation S with respect to the Notes.

(iv) The Notes offered and sold by the Initial Purchaser in reliance upon Regulation S have been and will be offered and sold only in offshore transactions.

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(v) Such Initial Purchaser will use its reasonable best efforts to deliver a copy of the Offering Memorandum to Subsequent Purchasers purchasing the Notes from the Initial Purchasers on or before the Closing Date.

SECTION 8. Indemnification.

(a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser and each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, liabilities, claims, damages and expenses whatsoever as incurred (including but not limited to reasonable attorneys' fees and any and all expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in (A) the Offering Memorandum (or any amendment or supplement thereto) or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Notes, including any road show or investor presentations made to investors by the Company (whether in person or electronically) ("Marketing Materials") but only if such Marketing Materials are provided to investors together with the Offering Memorandum or (ii) the omission or alleged omission to state in the Offering Memorandum, or in any supplement thereto or amendment thereof, or in any Marketing Materials, a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they

were made, not misleading; provided, however, that neither the Company nor any Guarantor will be liable in any such case to the extent but only to the extent that any such loss, liability, claim, damage or expense arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information relating to any Initial Purchaser furnished to the Company and the Guarantors by or on behalf of such Initial Purchaser expressly for use therein. This indemnity agreement will be in addition to any liability which the Company and the Guarantors may otherwise have, including but not limited to other liability under this Agreement.

(b) Each Initial Purchaser, severally and not jointly, agrees to indemnify and hold harmless the Company, each of the directors of the Company and the Guarantors and each other person, if any, who controls the Company or any of the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, liabilities, claims, damages and expenses whatsoever as incurred (including but not limited to reasonable attorneys' fees and any and all expenses whatsoever incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Offering Memorandum (or any amendment or supplement thereto), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to

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be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that any such loss, liability, claim, damage or expense arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company and the Guarantors by or on behalf of such Initial Purchaser specifically for use therein, which are the (i) first sentence of the third paragraph, (ii) second sentence of the fourth paragraph, (iii) third and fourth sentences of the sixth paragraph and (iv) eighth and ninth paragraphs of the section entitled "Plan of Distribution" in the Offering Memorandum; provided, however, that in no case shall any Initial Purchaser be liable or responsible for any amount in excess of the underwriting discount applicable to the Notes to be purchased by such Initial Purchaser hereunder.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of any claims or the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom

indemnification is to be sought in writing of the claim or the commencement thereof (but the failure so to notify an indemnifying party shall not relieve the indemnifying party from any liability which it may have under this Section 8 to the extent that it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability that such indemnifying party may have otherwise than on account of the indemnity agreement hereunder). In case any such claim or action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate, at its own expense in the defense of such action, and to the extent it may elect 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, that counsel to the indemnifying party shall not (except with the written consent of the indemnified party) also be counsel to the indemnified party. The foregoing notwithstanding, the indemnified party or parties shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by one of the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel to have charge of the defense of such action within a reasonable time after notice of commencement of the action, (iii) the indemnifying party does not diligently defend the action after assumption of the defense or (iv) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by the indemnifying parties. No indemnifying party shall, without the prior written consent of the indemnified parties, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened claim, investigation, action or proceeding in respect of which indemnity or contribution may be or could have been sought by an indemnified party under this Section 8 or Section 9 hereof (whether or not the indemnified party is an actual or potential party thereto), unless (A) such settlement, compromise or judgment (x) includes an unconditional release of the indemnified party from all liability arising out of such claim, investigation, action or proceeding and (y) does not include a statement as to or an admission of

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fault, culpability or any failure to act, by or on behalf of the indemnified party and (B) the indemnifying party confirms in writing its indemnification obligations hereunder with respect to such settlement, compromise or judgment.

SECTION 9. Contribution. In order to provide for contribution in circumstances in which the indemnification provided for in Section 8 is for any

reason held to be unavailable from any indemnifying party or is insufficient to hold harmless a party indemnified thereunder, the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, shall contribute to the aggregate losses, claims, damages, liabilities and expenses of the nature contemplated by such indemnification provision (including any investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted, but after deducting in the case of losses, claims, damages, liabilities and expenses suffered by the Company or any Guarantor, any contribution received by the Company and the Guarantors from persons, other than the Initial Purchasers, who may also be liable for contribution, including persons who control the Company or any of the Guarantors within the meaning of Section 15 of the Act or Section 20 of the Exchange Act as incurred) to which the Company, the Guarantors and the Initial Purchasers may be subject, in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, from the offering of the Notes or, if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to above but also the relative fault of the Company and the Guarantors, on the one hand, and each of the Initial Purchasers, 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 benefits received by the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, shall be deemed to be in the same proportion as (i) the total proceeds from the offering of the Notes (net of discounts and commissions but before deducting expenses) received by the Company and the Guarantors and (ii) the discounts and commissions received by the Initial Purchasers, respectively, in each case as set forth in the table on the cover page of the Offering Memorandum. The relative fault of the Company and the Guarantors, on the one hand, and of the Initial Purchasers, on the other hand, 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 Guarantor or the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Guarantors and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Initial Purchasers 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 above in this Section 9. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 9 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any judicial, regulatory or other legal or governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 9, (i) in no case shall the Initial Purchasers be required to contribute any amount in excess of the amount by which the discounts and commissions

applicable to the Notes purchased by such Initial Purchaser pursuant to this Agreement exceeds the amount of any damages which such Initial Purchaser has otherwise been required to pay by reason of any untrue or alleged untrue statement or omission or alleged omission and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9, each person, if any, who controls an Initial Purchaser within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and each person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company and the Guarantors, as applicable, subject in each case to clauses (i) and (ii) of the immediately preceding sentence. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 9, notify each party or parties from whom contribution may be sought, but the failure to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 9 or otherwise. The obligations of the Initial Purchasers to contribute pursuant to this Section 9 are several in proportion to the respective principal amount of Notes purchased by each of the Initial Purchasers hereunder and not joint.

SECTION 10. Termination of this Agreement. Prior to the Closing Date, this Agreement may be terminated by the Initial Purchasers by notice given to the Company if at any time: (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the NYSE, or trading in securities generally on the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on the stock exchange by the Commission or the NASD; (ii) a general banking moratorium shall have been declared by any of federal, New York or Delaware authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Initial Purchasers is material and adverse and makes it impracticable or inadvisable to market the Notes in the manner and on the terms described in the Offering Memorandum or to enforce contracts for the sale of securities; (iv) in the judgment of the Initial Purchasers there shall have occurred any Material Adverse Effect with respect to the business, condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and its Subsidiaries, taken as a whole; or (v) the Company shall have sustained a loss by strike, fire, flood,

earthquake, accident or other calamity of such character as in the judgment of the Initial Purchasers may interfere materially with the conduct of the business and operations of the Company regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 10 shall be without liability on the part of (i) the Company or any Guarantor to any Initial Purchasers, except that the Company and the Guarantors shall be obligated to reimburse the expenses of the Initial Purchasers pursuant to Sections 4 and 6 hereof, (ii) any Initial Purchasers to the Company, or (iii) any party hereto to any other party except that the provisions of Sections 8 and 9 hereof shall at all times be effective and shall survive such termination.

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SECTION 11. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Guarantors, their respective officers and the several Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Initial Purchasers, the Company, any Guarantor or any of their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Notes sold hereunder and any termination of this Agreement.

SECTION 12. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, couriered or facsimiled and confirmed to the parties hereto as follows:

If to the Initial Purchasers:

Banc of America Securities LLC
9 West 57th Street
New York, New York 10019
Attention: Michael Browne

with a copy to:

Gibson, Dunn & Crutcher LLP,
2029 Century Park East, Suite 4000
Los Angeles, California, 90067,
Attention: Brian Kilb

If to the Company or the Guarantors:

to the Company at its address set forth in the Offering Memorandum,
Attention: Larry Brady.

with a copy to:

Squire, Sanders & Dempsey L.L.P.,
1300 Huntington Center,
41 South High Street,
Columbus Ohio 43215-6197
Attention: Steve Mount

Any party hereto may change the address or facsimile number for receipt of communications by giving written notice to the others.

SECTION 13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Initial Purchasers pursuant to Section 16 hereof, and to the benefit of the indemnified parties referred to in Sections 8 and 9 hereof, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any Subsequent Purchaser or other purchaser of the Notes as such from the Initial Purchasers merely by reason of such purchase.

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SECTION 14. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 15. Governing Law Provisions. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. The Company and the Initial Purchasers irrevocably (a) submit to the jurisdiction of any court of the State of New York or the United State District Court for the Southern District of the State of New York for the purpose of any suit, action, or other proceeding arising out of this Agreement, or any of the agreements or transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum (each, a "Proceeding"), (b) agree that all claims in respect of any Proceeding may be heard and determined in any such court, (c) waive, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) agree not to commence any Proceeding other than in such courts and (e) waive, to the fullest extent permitted by law, any claim that such Proceeding is brought in an inconvenient forum. THE COMPANY (ON BEHALF OF ITSELF AND, TO THE FULLEST EXTENT PERMITTED BY LAW, ON BEHALF OF ITS RESPECTIVE EQUITY HOLDERS AND CREDITORS) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED UPON, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE REGISTRATION RIGHTS AGREEMENT, THE INDENTURE AND THE OFFERING MEMORANDUM.

SECTION 16. Default of One or More of the Several Initial Purchasers. If any one or more of the several Initial Purchasers shall fail or refuse to purchase Notes that it or they have agreed to purchase hereunder on the Closing Date, and the aggregate number of Notes which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase does not exceed 10% of the aggregate number of the Notes to be purchased on such date, the other Initial Purchasers shall be obligated, severally, in the proportions that the number of Notes set forth opposite their respective names on Schedule A bears to the aggregate number of Notes set forth opposite the names of all such non-defaulting Initial Purchasers, or in such other proportions as may be specified by the Initial Purchasers with the consent of the non-defaulting Initial Purchasers, to purchase the Notes which such defaulting Initial Purchaser or Initial Purchasers agreed but failed or refused to purchase on the Closing Date. If any one or more of the Initial Purchasers shall fail or refuse to purchase Notes and the aggregate number of Notes with respect to which such default occurs exceeds 10% of the aggregate number of Notes to be purchased on the Closing Date, and arrangements satisfactory to the Initial Purchasers and the Company for the purchase of such Notes are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Sections 4, 6, 8 and 9 hereof shall at all times be effective and shall survive such termination. In any such case either the Initial Purchasers or the Company shall have the right to postpone the Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Offering Memorandum or any other documents or arrangements may be effected.

As used in this Agreement, the term "Initial Purchaser" shall be deemed to include any person substituted for a defaulting Initial Purchaser under this Section 16. Any action taken under this Section 16 shall not relieve the Initial Purchasers from liability in respect of any default of such Initial Purchasers under this Agreement.

SECTION 17. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

THE GREENBRIER COMPANIES, INC.

By: /s/ Larry G. Brady

Larry G. Brady, Senior Vice
President and CFO

GREENBRIER-CONCARRIL, LLC

By: /s/ Larry G. Brady

Larry G. Brady, Vice President

GREENBRIER LEASING COMPANY LLC

By: /s/ Larry G. Brady

Larry G. Brady, Vice President

GREENBRIER LEASING LIMITED PARTNER, LLC

By: Greenbrier Leasing Company LLC,
sole manager and manager

By: /s/ Larry G. Brady

Larry G. Brady, Vice President

GREENBRIER MANAGEMENT SERVICES, LLC

By: Greenbrier Leasing Company LLC,
sole manager and member

By: /s/ Larry G. Brady

Larry G. Brady, Vice President

GREENBRIER LEASING, L.P.

By: Greenbrier Management Services, LLC,
General Partner

By: Greenbrier Leasing Company LLC,
sole manager and member

By: /s/ Larry G. Brady

Larry G. Brady, Vice President

GUNDERSON LLC

By: /s/ Norriss M. Webb

Norriss M. Webb, Vice President
and Secretary

GUNDERSON MARINE LLC

By: /s/ L. Clark Wood

L. Clark Wood, President

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GUNDERSON RAIL SERVICES LLC

By: /s/ Norriss M. Webb

Norriss M. Webb, Vice President

and Secretary

GUNDERSON SPECIALTY PRODUCTS, LLC

By: Gunderson LLC, sole manager
and member

By: /s/ Norriss M. Webb

Norriss M. Webb, Vice President
and Secretary

AUTOSTACK COMPANY LLC

By: /s/ Larry G. Brady

Larry G. Brady, Vice President

GREENBRIER RAILCAR LLC

By: /s/ Larry G. Brady

Larry G. Brady, Vice President

SCHEDULE A

<TABLE>
<CAPTION>

INITIAL PURCHASERS

-----	AGGREGATE PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED -----
<S>	<C>
Banc of America Securities LLC	\$30,000,000
Bear, Stearns & Co. Inc.	30,000,000
 Total	 \$60,000,000

</TABLE>

EXHIBIT A

SUBSIDIARIES

3048389 Nova Scotia Limited
Alliance Castings Company, LLC
Autostack Company LLC
Chicago Castings Company, LLC
Greenbrier-Concarril, LLC
Greenbrier Europe B.V.
Greenbrier Germany GmbH
Greenbrier Leasing Company LLC
Greenbrier Leasing, L.P.
Greenbrier Leasing Limited
Greenbrier Leasing Limited Partner, LLC
Greenbrier Management Services, LLC
Greenbrier Railcar LLC
Greenbrier U.K. Limited
Gunderson LLC
Gunderson-Concarril, S.A. de C.V.
Gunderson Marine LLC
Gunderson Rail Services LLC
Gunderson Specialty Products, LLC
Ohio Castings Company, LLC
TrentonWorks Limited
WagonySwidnica S.A.

EXHIBIT B

COMPANY STATEMENTS

1. "Although no formal statistics are available for the European market, we believe we are the second largest new freight car manufacturer with an estimated 20% market share."
2. "...we believe we also hold a leading market position in the manufacturing of railcars in Europe."

EXHIBIT C

<TABLE>

<S>

3048389 Nova Scotia Limited

<C>

The Greenbrier Companies, Inc. owns 100% of the common stock. Preferred investors also have an

	interest in this entity.
Ohio Castings Company, LLC	Gunderson Specialty Products, LLC owns 33 1/3% of the entity.
Alliance Castings Company, LLC	Ohio Castings Company, LLC owns 100% of this entity.
Chicago Castings Company, LLC	Ohio Castings Company, LLC owns 100% of this entity.
WagonySwidnica S.A.	Greenbrier Europe B.V. owns 97% of this entity.

</TABLE>

ANNEX I

FORM OF OPINION OF COMPANY COUNSEL

November __, 2005

Banc of America Securities LLC
 Bear, Stearns & Co. Inc.
 c/o Banc of America Securities LLC
 9 West 57th Street
 New York, New York 10019

Re: The Greenbrier Companies, Inc.
 8 3/8% Senior Notes due 2015

Ladies and Gentlemen:

We have acted as counsel for The Greenbrier Companies, Inc., a Delaware corporation (the "Company"), and its guaranteeing subsidiaries listed on Schedule A (each, a "Guarantor" and collectively, the "Guarantors"), in connection with the offering and sale of \$60,000,000 of

Banc of America Securities LLC
 Bear, Stearns & Co. Inc.

November __, 2005
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the Company's 8 3/8 Senior Notes due 2015 (the "Notes"). We are delivering this opinion to you at the request of the Company and the Guarantors pursuant to Section 5(c) of the Purchase Agreement dated as of November 16, 2005 (the "Purchase Agreement") among the Company, the Guarantors, and Banc of America Securities LLC and Bear, Stearns & Co. Inc., as initial purchasers (the "Initial Purchasers"), relating to the purchase by the Initial Purchasers of \$60,000,000 aggregate principal amount of Notes to be issued pursuant to an Indenture dated as of May 11, 2005 (the "Indenture") among the Company, the Guarantors and U.S. Bank National Association, as trustee (the "Trustee"). In accordance with a

Registration Rights Agreement dated as of November 21, 2005 (the "Registration Rights Agreement") among the Company, the Guarantors and the Initial Purchasers, it is contemplated that the Company will issue another series of 8 3/8% Senior Notes due 2015 (the "Exchange Notes") in exchange for the Notes. The Notes and the Exchange Notes will be guaranteed (individually, a "Guarantee" and collectively, the "Guarantees") by each of the Guarantors. Capitalized terms used in this opinion have the same meanings as in the Purchase Agreement, unless otherwise defined in this opinion.

In rendering this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of all such agreements, certificates and documents, and have considered such matters of law, as we have deemed necessary or appropriate for purposes of this opinion. As to factual matters not within our actual knowledge, we have relied without independent verification upon such certificates as we have deemed appropriate, including certificates of officers of the Company and the Guarantors and certificates of public officials. We have assumed without independent verification the genuineness of all signatures on all documents reviewed by us (other than signatures by officers of the Company and the Guarantors), the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as copies, and the due authorization, execution and delivery of all documents by all parties other than the Company and the Guarantors.

Based upon the foregoing and subject to the qualifications expressed below, we are of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware, with the corporate power and authority to own its properties and conduct its business as described in the Offering Memorandum (including the information set forth in the Company's Annual Report on Form 10-K for the year ended August 31, 2005, filed with the Commission on November 4, 2005 (the "2005 Annual Report") which is incorporated by reference therein).

2. Each of the Company and the Guarantors has all requisite corporate, limited liability company or limited partnership power and authority to execute, deliver and perform its obligations under the Purchase Agreement and the Registration Rights Agreement, to perform under the Indenture and to consummate the transactions contemplated thereby, including, without limitation, the corporate, limited liability company or limited partnership power and

Banc of America Securities LLC
Bear, Stearns & Co. Inc.

November __, 2005
Page 3

authority to issue, sell and deliver the Notes and to issue and deliver the Guarantees as provided in the Purchase Agreement.

3. The Purchase Agreement has been duly authorized, executed and delivered

by the Company and each of the Guarantors.

4. The Registration Rights Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors, and is the legal, valid and binding agreement of the Company and each of the Guarantors, enforceable against each of them in accordance with its terms.

5. The Indenture has been duly authorized, executed and delivered by the Company and each of the Guarantors and is the legal, valid and binding agreement of the Company and each of the Guarantors, enforceable against each of them in accordance with its terms.

6. The Notes have been duly authorized and executed by the Company for issuance and sale to the Initial Purchasers pursuant to the Purchase Agreement, and, when authenticated in accordance with the terms of the Indenture and delivered against payment therefor in accordance with the terms of the Purchase Agreement, the Notes will be the legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms and entitled to the benefits of the Indenture.

7. The Guarantees of the Notes have been duly authorized and executed by each of the Guarantors and, when delivered in accordance with the terms of the Indenture and when the Notes have been issued and authenticated in accordance with the terms of the Indenture and delivered against payment therefor in accordance with the terms of the Purchase Agreement, such Guarantees will be the legal, valid and binding obligations of each of the Guarantors, enforceable against each of them in accordance with their terms and entitled to the benefits of the Indenture.

8. The Exchange Notes have been duly authorized for issuance by the Company, and, when executed, issued and authenticated in accordance with the terms of the Exchange Offer and the Indenture, the Exchange Notes will be the legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms and entitled to the benefits of the Indenture.

9. The Guarantees of the Exchange Notes have been duly authorized by each of the Guarantors and, when executed and delivered in accordance with the terms of the Indenture and when the Exchange Notes have been executed, issued and authenticated in accordance with the terms of the Exchange Offer and the Indenture, such Guarantees will be the legal, valid and binding obligations of each of the Guarantors, enforceable against each of them in accordance with their terms and entitled to the benefits of the Indenture.

Banc of America Securities LLC
Bear, Stearns & Co. Inc.

November __, 2005
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10. The execution, delivery and performance of the Purchase Agreement and the Registration Rights Agreement, the performance of the Indenture and the

consummation of the transactions contemplated by the Purchase Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum do not and will not result in a violation of any law, rule or regulation of the United States of America or the State of New York applicable to the Company and its Subsidiaries.

11. No consent, approval, authorization, order, registration, filing, qualification, license or permit of or with any court or any judicial, regulatory or other legal or governmental agency or body is required for the execution, delivery and performance of the Purchase Agreement and the Registration Rights Agreement, the performance of the Indenture or the consummation of the transactions contemplated by the Purchase Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum except for (i) such as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Notes and the Guarantees of the Notes by the Initial Purchasers or regarding the Exchange Notes and the Guarantees of the Exchange Notes; and (ii) such as may be required under the Securities Act as regards the Exchange Notes and the Guarantees of the Exchange Notes.

12. The Company is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Offering Memorandum, will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

13. The statements under the captions "Description of Notes" and "United States Federal Income Tax Considerations" in the Offering Memorandum, insofar as such statements constitute a summary of the legal matters or documents referred to therein, present fairly in all material respects such legal matters or documents in the context in which presented in the Offering Memorandum.

14. Assuming the accuracy of the representations, warranties and covenants of the Company and the Initial Purchasers contained in the Purchase Agreement, no registration of the Notes or the Guarantees of the Notes under the Securities Act is required in connection with the purchase of the Notes by the Initial Purchasers or the initial resale of the Notes pursuant to Rule 144A by the Initial Purchasers to Qualified Institutional Buyers in the manner contemplated by the Purchase Agreement and the Offering Memorandum.

15. Assuming the accuracy of the representations, warranties and covenants of the Company and the Initial Purchasers contained in the Purchase Agreement, the Notes are eligible for resale pursuant to Rule 144A.

Banc of America Securities LLC
Bear, Stearns & Co. Inc.

November __, 2005
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16. The Notes will not be, at the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6

of the Exchange Act or quoted in a U.S. automated interdealer quotation system.

17. The Offering Memorandum contains the disclosure described under "offering restrictions" as defined in Rule 902 under the Securities Act. The Company is a "reporting issuer" as defined in Rule 902 under the Securities Act.

18. The Indenture has been duly qualified under the Trust Indenture Act.

19. Assuming the Company files its definitive proxy statement with the Commission in a form compliant with applicable rules and regulations and within the applicable time period to permit its incorporation by reference into the 2005 Annual Report, the documents incorporated by reference into the Offering Memorandum (other than the financial statements and schedules and other financial data included or incorporated by reference therein, as to which no opinion is rendered), at the time such documents were filed with the Commission, complied as to form in all material respects with the Securities Act or the Exchange Act, as applicable, and the Rules and Regulations.

Our opinions in paragraphs 4, 5, 6, 7, 8 and 9 above also are subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (whether considered in a proceeding at law or in equity), and our opinion in paragraph 4 above is additionally subject to limitations upon the rights of indemnification and contribution that may be imposed by federal or state securities laws or principles of public policy.

We have participated in conferences with officers and other representatives of the Company and the Guarantors, representatives of the independent auditors of the Company and the Guarantors, and the Initial Purchasers and their representatives, at which the contents of the Offering Memorandum and related matters were discussed. Although we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Offering Memorandum and have not made any independent check or verification of such statements, during the course of such participation, no facts have come to our attention that led us to believe that the Offering Memorandum, as of its date or the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except as to financial statements and other financial data included or incorporated by reference therein or omitted therefrom, as to which no view is expressed).

This opinion is based solely upon the federal laws of the United States of America, the laws of the State of New York, the General Corporation Law, Limited Liability Company Act

Banc of America Securities LLC
Bear, Stearns & Co. Inc.

November __, 2005
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and Revised Uniform Limited Partnership Act of the State of Delaware, and the Business Corporation Act and Limited Liability Company Act of the State of Oregon.

This opinion speaks as of its date and we assume no obligation to advise you of any events or circumstances occurring after this date that may change any opinion or statement of belief expressed above. This opinion is rendered to you solely for your benefit in connection with the transactions described above and may not be relied upon for any other purpose or by any other person without our prior written consent, except that U.S. Bank National Association, as Trustee, may rely upon this opinion as though it were addressed to it.

Respectfully submitted,

Banc of America Securities LLC
Bear, Stearns & Co. INC.

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SCHEDULE A

Guarantor Subsidiaries

Autostack LLC*
Greenbrier-Concarril, LLC
Greenbrier Leasing Company LLC*
Greenbrier Leasing Limited Partner, LLC
Greenbrier Management Services, LLC
Greenbrier Leasing, L.P.
Greenbrier Railcar LLC*
Gunderson LLC*
Gunderson Marine LLC*
Gunderson Rail Services LLC*
Gunderson Specialty Products, LLC

* After the effective date of the Indenture, each of these Guarantors converted from a corporation into a limited liability company.

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Bear, Stearns & Co. INC.

November __, 2005
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ANNEX II

FORM OF OPINION OF GENERAL COUNSEL OF THE COMPANY

[NORRIS M. WEBB/THE GREENBRIER COMPANIES LETTERHEAD]

November __, 2005

Banc of America Securities LLC
Bear, Stearns & Co. Inc.
c/o Banc of America Securities LLC
9 West 57th Street
New York, New York 10019

Re: The Greenbrier Companies, Inc.
8 3/8% Senior Notes due 2015

Ladies and Gentlemen:

I am the General Counsel of The Greenbrier Companies, Inc. a Delaware corporation (the "Company"), and provide legal services on a regular basis to the Company and its subsidiaries (the "Subsidiaries"). This opinion is being delivered pursuant to Section 5(c) of the Purchase Agreement dated as of November __, 2005 (the "Purchase Agreement") among the Company, certain Subsidiaries acting as guarantors of the Notes described below (the "Guarantors"), and Banc of America Securities LLC and Bear, Stearns & Co. Inc., as initial purchasers (the "Initial Purchasers"), relating to the purchase by the Initial Purchasers of \$60,000,000 aggregate principal amount of the Company's 8 3/8% Senior Notes due 2015 (the "Notes") to be issued pursuant to an Indenture dated as of May 11, 2005 (the "Indenture") among the Company, the Guarantors and U.S. Bank National Association, as trustee (the "Trustee"). In accordance with a Registration Rights Agreement dated as of November __, 2005 (the "Registration Rights Agreement") among the Company, the Guarantors and the Initial Purchasers, it is contemplated that the Company will issue another series of Senior Notes due 2015 (the "Exchange Notes") in exchange for the Notes. Capitalized terms used in this opinion have the same meanings as in the Purchase Agreement, unless otherwise defined in this opinion.

As Executive Vice President and General Counsel of the Company, I am familiar with the corporate records and the affairs and operations of the Company and its Subsidiaries. In rendering this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of all such agreements, certificates and documents, and have considered such matters of law as I have deemed necessary or appropriate for purposes of this opinion. As to factual matters not within my actual knowledge, I have relied without independent verification upon such certificates as I have deemed appropriate, including certificates of public officials. I have assumed without independent verification the genuineness of all signatures on all documents reviewed by me (other than

Banc of America Securities LLC
Bear, Stearns & Co. INC.

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signatures by officers of the Company and the Guarantors), the legal capacity of

natural persons, the authenticity of all documents submitted to me as originals, the conformity to authentic originals of all documents submitted to me as copies, and the due authorization, execution and delivery of all documents by all parties other than the Company and the Guarantors.

Based upon the foregoing and subject to the qualifications expressed below, I am of the opinion that:

1. Each of the Company's Subsidiaries has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization and has all necessary corporate power and authority to own, lease and operate its property and to conduct its business as described in the Offering Memorandum, including the information incorporated by reference into the Offering Memorandum from Item 1, Business, of the Company's Annual Report on Form 10-K for the year ended August 31, 2005, as filed with the Securities and Exchange Commission on November 4, 2005 (the "2005 Annual Report"). Each of the Company and its Subsidiaries is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the character or location of its properties (owned, leased or licensed) or the nature or conduct of its business makes such qualification necessary, except for those failures to be so qualified or in good standing which would not (individually or when aggregated with other such instances) have a material adverse effect on the business, condition (financial or otherwise), results of operations, stockholders' equity, properties or prospects of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

2. Neither the Company nor any of its Subsidiaries is in violation of its respective charter or by-laws and, to my knowledge, neither the Company nor any of its Subsidiaries is in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or their respective property is bound, except for defaults that, singly or in the aggregate, would not have a Material Adverse Effect.

3. Except as disclosed in the Offering Memorandum, to my knowledge, neither the Company nor any of its Subsidiaries has violated any environmental law, any provisions of the Employee Retirement Income Security Act of 1974, as amended, or any provisions of the Foreign Corrupt Practices Act, or the rules and regulations promulgated thereunder, except for such violations which, singly or in the aggregate, would not have a Material Adverse Effect.

4. Each of the Company and its Subsidiaries has such authorizations of, and has made all filings with and notices to, all governmental or regulatory authorities and self-regulatory organizations and all courts and other tribunals, including, without limitation, under any applicable environmental laws, as are necessary to own, lease, license and operate its respective properties and to conduct its business, except where the failure to have any such authorization or to make any such filing or notice would not, singly or in the aggregate, have a Material Adverse Effect; each such authorization is valid

the Company and its Subsidiaries is in compliance with all the terms and conditions thereof and with the rules and regulations of the authorities and governing bodies having jurisdiction with respect thereto; and no event has occurred (including, without limitation, the receipt of any notice from any authority or governing body) which allows or, after notice or lapse of time or both, would allow, revocation, suspension or termination of any such authorization or results or, after notice or lapse of time or both, would result in any other impairment of the rights of the holder of any such authorization; and such authorizations contain no restrictions that are burdensome to the Company or any of its Subsidiaries; except where such failure to be valid and in full force and effect or to be in compliance, the occurrence of any such event or the presence of any such restriction would not, singly or in the aggregate, have a Material Adverse Effect.

5. Other than as set forth in the Offering Memorandum, there are no judicial, regulatory or other legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its Subsidiaries is the subject which, if determined adversely to the Company or any of its Subsidiaries, would singly or in the aggregate have a Material Adverse Effect; and, to my knowledge, no such proceedings are threatened or contemplated.

6. The execution, delivery, and performance of the Purchase Agreement and the Registration Rights Agreement, the performance of the Indenture and the consummation of the transactions contemplated by this Agreement, the Registration Rights Agreement, the Indenture and the Offering Memorandum do not and will not (A) conflict with, require consent under (except for any consent previously obtained) or result in a breach of any of the terms and provisions of, or constitute a default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the creation or imposition of any Lien upon property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or any other material agreement, instrument, franchise, license or permit to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or their respective properties or assets may be bound, or (B) violate or conflict with any provision of the certificate of incorporation, by-laws or other organizational documents of the Company or any of its Subsidiaries, or (C) violate any judgment, decree, order, statute, rule or regulation of any court or any judicial, regulatory or other legal or governmental agency or body of the United States of America or the State of Oregon applicable to the Company or any of its Subsidiaries.

7. The statements incorporated by reference into the Offering Memorandum

from Item 3, Legal Proceedings, of the 2005 Annual Report, insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, present fairly in all material respects such legal matters, documents and proceedings in the context in which presented in the Offering Memorandum.

I am licensed to practice law in the State of Oregon and this opinion is based solely upon the federal laws of the United States of America and the laws of the State of Oregon.

Banc of America Securities LLC
Bear, Stearns & Co. INC.

November __, 2005
Page 5

This opinion speaks as of its date and I assume no obligation to advise you of any events or circumstances occurring after this date that may change any opinion expressed above. This opinion is rendered to you solely for your benefit in connection with the transactions described above and may not be relied upon for any other purpose or by any other person without my prior written consent.

Very truly yours,

Norriss M. Webb
General Counsel

Banc of America Securities LLC
Bear, Stearns & Co. INC.

November __, 2005
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ANNEX III

FORM OF OPINION OF CANADIAN REGULATORY COUNSEL OF THE COMPANY

ANNA TOSTO
DIRECT LINE: 613 238-2167

November __, 2005

BANC OF AMERICA SECURITIES LLC
BEAR, STEARNS & CO. INC.
As Initial Purchasers
c/o Banc of America Securities LLC
9 West 57th Street
New York, New York 10019

Ladies and Gentlemen:

RE: GREENBRIER OFFERING

As special Canadian counsel to The Greenbrier Companies, Inc. ("Greenbrier") we have reviewed the Purchase Agreement among Greenbrier, the guarantors listed therein and Banc of America Securities LLC and Bear, Stearns & Co. Inc., as Initial Purchasers, dated as of November __, 2005 (the "Purchase Agreement") as well as the Indenture and the Offering Memorandum.

As a consequence of such review, we are of the opinion that no consent or approval of, or notice to or filing with Transport Canada under any provision of the federal laws of Canada and the laws of the Province of Ontario is required by Greenbrier in connection with the execution and delivery by it of the said Purchase Agreement or the offer, sale and issuance of the Notes as contemplated by the Offering Memorandum defined therein. Capitalized terms not defined herein shall be otherwise as defined in the Purchase Agreement.

This opinion is subject to the following qualification:

1. Equipment owned by Greenbrier or its subsidiaries may be leased by a "railway company" as that term is defined in the Canada Transportation Act ("CTA"). In the event of an insolvency of a "railway company", a scheme of arrangement and associated filings pursuant to the CTA might apply.

This opinion is furnished solely for the benefit of the addressees and may not be circulated to or relied upon by any other person.

Yours truly

ANNEX IV

RESALE PURSUANT TO REGULATION S OR RULE 144A.

Each Initial Purchaser understands that:

Such Initial Purchaser agrees that it has not offered or sold and will not offer or sell the Notes in the United States or to, or for the benefit or account of, a U.S. Person (other than a distributor), in each case, as defined in Rule 902 of Regulation S (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes pursuant hereto and the Closing Date, other than in accordance with Regulation S or another exemption from the registration requirements of the Securities Act. Such Initial Purchaser agrees that, during such 40-day restricted period, it will not cause any advertisement with respect to the Notes (including any "tombstone" advertisement) to be published in any newspaper or periodical or posted in any public place and will not issue any circular relating to the Notes, except such advertisements as are permitted by and include the statements required by Regulation S.

Such Initial Purchaser agrees that, at or prior to confirmation of a sale

of Notes by it to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the 40-day restricted period referred to in Rule 903 of Regulation S, it will send to such distributor, dealer or person receiving a selling concession, fee or other remuneration a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of your distribution at any time or (ii) otherwise until 40 days after the later of the date the Securities were first offered to persons other than distributors in reliance upon Regulation S and the Closing Date, except in either case in accordance with Regulation S under the Securities Act (or in accordance with Rule 144A under the Securities Act or to accredited investors in transactions that are exempt from the registration requirements of the Securities Act), and in connection with any subsequent sale by you of the Securities covered hereby in reliance on Regulation S under the Securities Act during the period referred to above to any distributor, dealer or person receiving a selling concession, fee or other remuneration, you must deliver a notice to substantially the foregoing effect. Terms used above have the meanings assigned to them in Regulation S under the Securities Act."

REGISTRATION RIGHTS AGREEMENT

DATED AS OF NOVEMBER 21, 2005

AMONG

THE GREENBRIER COMPANIES, INC.,

THE GUARANTORS LISTED ON THE SIGNATURE PAGES HEREOF,

AND

BANC OF AMERICA SECURITIES LLC

AND

BEAR, STEARNS & CO. INC.

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT dated as of November 21, 2005 (the "AGREEMENT", and such date the "CLOSING DATE") among THE GREENBRIER COMPANIES, INC., a Delaware corporation (the "COMPANY") and the guarantors listed on the signature page of this Agreement (the "GUARANTORS"), and Banc of America Securities and Bear, Stearns & Co. Inc. (the "INITIAL PURCHASERS").

This Agreement is made pursuant to the Purchase Agreement dated November 16, 2005 among the Company, the Guarantors and the Initial Purchasers (the "PURCHASE AGREEMENT"), which Agreement provides for the issue and sale by the Company to the Initial Purchasers of \$60,000,000 aggregate principal amount of the Company's 8-3/8% Senior Notes due 2015 (the "NOTES"), which Notes are guaranteed by the Guarantors (the "GUARANTEES"). In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Company and the Guarantors have agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution of this Agreement is a condition to the closing of the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto covenant and agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"1933 ACT" shall mean the Securities Act of 1933, as amended from time to time.

"1934 ACT" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"BROKER PROSPECTUS PERIOD" shall mean a period of at least 365 days after the consummation of the Exchange Offer during which the Company shall make a prospectus meeting the requirements of the 1933 Act available to all Participating Broker Dealers for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer.

"COMPANY" shall have the meaning set forth in the preamble and shall also include the Company's successors.

"DEPOSITARY" shall mean The Depository Trust Company, or any other depository appointed by the Company, provided, however, that such depository must have an address in the Borough of Manhattan, in the City of New York.

"EXCHANGE NOTES" shall mean the 8-3/8% Senior Notes due 2015 to be issued by the Company and guaranteed by the Guarantors under the Indenture containing terms identical to the Notes in all material respects (except for references to certain interest rate provisions, restrictions

on transfers and restrictive legends), to be offered to Holders of Notes in exchange for Transfer Restricted Securities pursuant to the Exchange Offer.

"EXCHANGE OFFER" shall mean an offer to the Holders pursuant to Section 2.1 hereof to exchange Transfer Restricted Securities for Exchange Notes.

"EXCHANGE OFFER REGISTRATION" shall mean a registration under the 1933 Act effected pursuant to Section 2.1 hereof.

"EXCHANGE OFFER REGISTRATION STATEMENT" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement,

including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"EXCHANGE PERIOD" shall have the meaning set forth in Section 2.1 hereof.

"HOLDER" shall mean an Initial Purchaser, for so long as it owns any Transfer Restricted Securities, and each of its successors, assigns and direct and indirect transferees who become registered owners of Transfer Restricted Securities under the Indenture and each Participating Broker-Dealer that holds Exchange Notes for so long as such Participating Broker-Dealer is required to deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Notes.

"INDENTURE" shall mean the Indenture dated as of May 11, 2005, among the Company, the Guarantors, and U.S. Bank National Association as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

"INITIAL PURCHASERS" shall have the meaning set forth in the preamble.

"LIQUIDATED DAMAGES" shall have the meaning set forth in Section 2.5 hereof.

"MAJORITY HOLDERS" shall mean the Holders of a majority in aggregate principal amount of Outstanding (as defined in the Indenture) Transfer Restricted Securities; provided that 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 and other obligors on the Notes or any Affiliate (as defined in the Indenture) of the Company or any Guarantor shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage amount.

"NOTES" shall have the meaning set forth in the preamble hereof.

"PARTICIPATING BROKER-DEALER" shall mean any of the Initial Purchasers and any other broker-dealer which makes a market in the Notes and exchanges Transfer Restricted Securities in the Exchange Offer for Exchange Notes.

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"PERSON" shall mean an individual, partnership (general or limited), corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"PROSPECTUS" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including any such prospectus supplement with respect to the terms of the offering of any portion

of the Transfer Restricted Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post effective amendments, and in each case including all material incorporated by reference therein.

"PURCHASE AGREEMENT" shall have the meaning set forth in the preamble.

"REGISTRATION EXPENSES" shall mean any and all expenses incident to performance of or compliance by the Company and the Guarantors with this Agreement, including without limitation: (i) all SEC, stock exchange or National Association of Securities Dealers, Inc. (the "NASD") registration and filing fees, including, if applicable, the fees and expenses of any "qualified independent underwriter" that is required to be retained by any holder of Transfer Restricted Securities in accordance with the rules and regulations of the NASD, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws and compliance with the rules of the NASD (including reasonable fees and disbursements of counsel for any underwriters or Holders in connection with blue sky qualification of any of the Exchange Notes or Transfer Restricted Securities and any filings with the NASD), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) all fees and expenses incurred in connection with the listing, if any, of any of the Transfer Restricted Securities on any securities exchange or exchanges, (v) all rating agency fees, (vi) the fees and disbursements of counsel for the Company and the Guarantors and of the independent public accountants of the Company and the Guarantors, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, (vii) the fees and expenses of the Trustee (including the reasonable fees and disbursements of its counsel), and any escrow agent or custodian, and (viii) any fees and disbursements of the underwriters customarily required to be paid by issuers or sellers of securities and the fees and expenses of any special experts retained by the Company and the Guarantors in connection with any Registration Statement, but excluding underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Transfer Restricted Securities by a Holder.

"REGISTRATION STATEMENT" shall mean any registration statement of the Company which covers any of the Exchange Notes or Transfer Restricted Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"SEC" shall mean the Securities and Exchange Commission or any successor

agency or government body performing the functions currently performed by the United States Securities and Exchange Commission.

"SHELF REGISTRATION" shall mean a registration effected pursuant to Section 2.2 hereof.

"SHELF REGISTRATION STATEMENT" shall mean a "shelf" registration statement of the Company pursuant to the provisions of Section 2.2 of this Agreement which covers Transfer Restricted Securities on an appropriate form under Rule 415 under the 1933 Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"TIA" shall have the meaning set forth in Section 2.1 hereof.

"TRANSFER RESTRICTED SECURITIES" shall mean the Notes; provided, however, that the Notes shall cease to be Transfer Restricted Securities when (i) such Transfer Restricted Security has been exchanged by a person (other than a Participating Broker-Dealer) for an Exchange Note in the Exchange Offer, (ii) following the exchange by a Participating Broker-Dealer in the Exchange Offer of a Transfer Restricted Security for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who received from such Participating Broker-Dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, as amended or supplemented, (iii) such Transfer Restricted Security has been effectively registered under the 1933 Act and disposed of in accordance with the Shelf Registration Statement, (iv) such Transfer Restricted Security is eligible for distribution to the public pursuant to Rule 144(k) (or any similar provision then in force, but not Rule 144A) under the 1933 Act, or (v) such Transfer Restricted Security ceases to be outstanding.

"TRUSTEE" shall mean the trustee with respect to the Notes under the Indenture.

2. REGISTRATION UNDER THE 1933 ACT.

2.1 EXCHANGE OFFER. To the extent not prohibited by any applicable law or applicable interpretations of the staff of the SEC, the Company and the Guarantors shall, for the benefit of the Holders, (A) file the Exchange Offer Registration Statement with the SEC on or prior to the 90th day following the Closing Date, which Exchange Offer Registration Statement shall be on an appropriate form under the 1933 Act and shall relate to a proposed Exchange Offer and the issuance and delivery to the Holders who so elect, in exchange for the Transfer Restricted Securities of a like principal amount of Exchange Notes, (B) use their best efforts to have the Exchange Offer Registration Statement declared effective by the SEC under the 1933 Act on or prior to the 180th day following the Closing Date, (C) commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective, (D) keep the Exchange Offer open for acceptance for not less than 20 business days after

notice thereof is mailed to Holders (or longer if required by applicable law) (such period referred to herein as the "EXCHANGE PERIOD") and consummate the Exchange Offer no later than 40 business days following the date on which the Exchange Offer Registration Statement is declared effective by the SEC, (E) use their best efforts to issue, promptly after the end of the Exchange Period,

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Exchange Notes in exchange for all Transfer Restricted Securities that have been properly tendered for exchange during the Exchange Period and (F) use their best efforts to maintain the effectiveness of the Exchange Offer Registration Statement during the Exchange Period and thereafter until such time as the Company has issued Exchange Notes in exchange for all Transfer Restricted Securities that have been properly tendered for exchange during the Exchange Period. The Exchange Notes will be issued under the Indenture.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Company that (a) it is not an affiliate of the Company or the Guarantors within the meaning of Rule 405 under the 1933 Act, (b) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (c) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Notes, (d) if such Holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Transfer Restricted Securities acquired as a result of market-making or other trading activities, that such broker-dealer will deliver a prospectus in connection with any resale of such Exchange Notes, and (e) it has no arrangements or understandings with any Person to participate in the distribution of the Transfer Restricted Securities or the Exchange Notes. In connection with the Exchange Offer, the Company and the Guarantors shall additionally:

(a) utilize the services of the Depositary for the Exchange Offer;

(b) permit Holders to withdraw tendered Transfer Restricted Securities at any time prior to 5:00 p.m. (Eastern Standard Time), on the last business day of the Exchange Period, by sending to the institution specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Transfer Restricted Securities delivered for exchange, and a statement that such Holder is withdrawing such Holder's election to have such Notes exchanged;

(c) notify each Holder that any Transfer Restricted Securities not tendered will remain outstanding and continue to accrue interest, but will not retain any rights under this Agreement or accrue any additional interest pursuant to Section 2.5 hereof (except in the case of the Initial Purchasers and Participating Broker-Dealers as provided herein); and

(d) otherwise comply in all respects with all applicable laws relating to the Exchange Offer.

The Exchange Notes shall be issued under (i) the Indenture or (ii) an indenture identical in all material respects to the Indenture and which, in either case, has been qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), or is exempt from such qualification and shall provide that the Exchange Notes shall not be subject to the transfer restrictions set forth in the Indenture. The Exchange Notes and the Notes shall vote and consent together on all matters as one class and neither the Exchange Notes nor the Notes will have the right to vote or consent as a separate class on any matter.

As soon as practicable after the close of the Exchange Offer, the Company and the Guarantors shall:

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(i) accept for exchange all Transfer Restricted Securities duly tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement and the letter of transmittal which shall be an exhibit thereto;

(ii) deliver to the Trustee for cancellation all Transfer Restricted Securities so accepted for exchange; and

(iii) cause the Trustee promptly to authenticate and deliver to each Holder of Transfer Restricted Securities a principal amount of Exchange Notes equal to the principal amount of the Transfer Restricted Securities of such Holder so accepted for exchange.

Interest on each Exchange Note, including Liquidated Damages, will accrue (a) from the later of (i) the last date on which interest was paid on the Transfer Restricted Securities surrendered in exchange therefor or (ii) if the Transfer Restricted Securities are surrendered for exchange on a date in a period which includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date or (b) if no interest has been paid on the Transfer Restricted Securities, from the Closing Date. The Company shall inform the Initial Purchasers of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchasers shall have the right, but not the obligation, to contact such Holders and otherwise facilitate the tender of Transfer Restricted Securities in the Exchange Offer.

2.2 SHELF REGISTRATION. If,

(i) the Company or any Guarantor is not permitted to file the Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or SEC rules and

regulations, or applicable interpretations of the staff of the SEC,

(ii) for any other reason the Exchange Offer is not consummated within 222 days after the Closing Date, or

(iii) any Holder notifies the Company in writing prior the 20th business day following consummation of the Exchange Offer that:

(1) such Holder is prohibited by law or SEC rules from participating in the Exchange Offer,

(2) such Holder may not resell or otherwise transfer the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate for such resales by such Holder, or

(3) such Holder is a broker-dealer and owns Notes acquired directly from the Company or an affiliate of the Company,

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then in case of each of clauses (i) through (iii) the Company and the Guarantors shall promptly deliver to the Holders and the Trustee written notice thereof and shall, at their cost:

(a) file with the SEC as promptly as practicable (and, in any event on or prior to the 45th day after such filing obligation arises) and thereafter shall use their best efforts to cause to be declared effective no later than 90 days after such filing obligation arises, a Shelf Registration Statement relating to the offer and sale of the Transfer Restricted Securities by the Holders from time to time in accordance with the methods of distribution elected by the Holders of a majority in aggregate principal amount of Transfer Restricted Securities participating in the Shelf Registration and set forth in such Shelf Registration Statement; provided, however, that, if the obligation to file the Shelf Registration Statement arises because the Exchange Offer has not been consummated within 222 days after the Closing Date, the Company and Guarantors shall use their best efforts to file the Shelf Registration Statement as promptly as practicable after such date, and in any event prior to the 253rd day following the Closing Date,

(b) use their best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended (including through post-effective amendments on Form S-3 if the Company is eligible to use such Form) in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years from the date the Shelf Registration Statement is declared effective by the SEC, or for such

shorter period that will terminate when all Transfer Restricted Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or cease to be outstanding or otherwise to be Transfer Restricted Securities (the "EFFECTIVENESS PERIOD"); provided, however, that the Effectiveness Period in respect of the Shelf Registration Statement shall, upon written request to the Company, be extended to the extent required to permit dealers to comply with the applicable prospectus delivery requirements of Rule 174 under the 1933 Act and as otherwise provided herein, and

(c) notwithstanding any other provisions hereof, use their best efforts to ensure that (i) any Shelf Registration Statement and any amendment thereto and any Prospectus forming part thereof and any supplement thereto complies in all material respects with the 1933 Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any Prospectus forming part of any Shelf Registration Statement, and any supplement to such Prospectus (as amended or supplemented from time to time), does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading.

The Company and the Guarantors shall not permit any securities other than Transfer Restricted Securities to be included in the Shelf Registration Statement. The Company and the Guarantors further agree, if necessary, to supplement or amend the Shelf Registration Statement, as required by Section 3(b) below, and to furnish to the Holders of Transfer Restricted Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

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2.3 EXPENSES. The Company and the Guarantors shall pay all Registration Expenses in connection with the registration pursuant to Section 2.1 or 2.2. Each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Transfer Restricted Securities pursuant to the Shelf Registration Statement.

2.4 EFFECTIVENESS. An Exchange Offer Registration Statement pursuant to Section 2.1 hereof or a Shelf Registration Statement pursuant to Section 2.2 hereof will not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that if, after it has been declared effective, the offering of Transfer Restricted Securities pursuant to an Exchange Offer Registration Statement or a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of

the SEC or any other governmental agency or court, such Registration Statement will be deemed not to be effective during the period of such interference, until the offering of Transfer Restricted Securities pursuant to such Registration Statement may legally resume.

2.5 LIQUIDATED DAMAGES. In the event that either,

(a) the Exchange Offer Registration Statement is not filed with the SEC on or prior to the 90th calendar day following the Closing Date, or a Shelf Registration Statement is not filed with the SEC prior to the dates specified for such filing in Section 2.2 hereof;

(b) the Exchange Offer Registration Statement has not been declared effective by the SEC under the 1933 Act on or prior to the 180th day following the Closing Date, or a Shelf Registration Statement is not declared effective by the SEC under the 1933 Act on or prior to the 90th day after such filing obligation arises,

(c) the Exchange Offer is not consummated within 222 days after the Closing Date,

(d) a Shelf Registration Statement is declared effective but thereafter, during the period for which the Company and the Guarantors are required to maintain the effectiveness of such Shelf Registration Statement, it ceases to be effective or usable in connection with the resale of the Notes covered by such Shelf Registration Statement, and such failure to remain effective or to be useable exists for more than 30 days (whether or not successive) within any 12-month period, or

(e) the Exchange Offer Registration Statement is declared effective, but thereafter, during the Broker Prospectus Period, it ceases to be effective (or the Company or any Guarantor restricts the use of the prospectus included therein) and such failure to remain effective or to be useable exists for more than 30 days (whether or not successive) within any 12-month period (each such event referred to in these clauses (a) through (e) above, a "REGISTRATION DEFAULT"),

then, the interest rate borne by the Transfer Restricted Securities shall be increased by one-half of one percent (0.50%) per annum with respect to the first 90-day period (or portion thereof) while a Registration Default is continuing immediately following the occurrence of such

Registration Default, which rate will increase by an additional one half of one percent (0.50%) per annum at the beginning of each subsequent 90-day period (or portion thereof) while a Registration Default is continuing until all Registration Defaults have been cured, provided that the maximum aggregate

increase in the interest rate on the Transfer Restricted Securities will in no event exceed one and one-half percent (1.50%) per annum (the "LIQUIDATED DAMAGES"). Following the cure of all Registration Defaults the accrual of Liquidated Damages will cease and the interest rate on the Transfer Restricted Securities will revert to the original rate. Notwithstanding the foregoing, any Registration Default specified in clause (a), (b) or (c) of this Section that relates to the Exchange Offer Registration Statement or the Exchange Offer shall be deemed cured at such time as the Shelf Registration Statement is declared effective by the SEC, or earlier upon the cure of the Registration Default described therein. Liquidated Damages shall be computed based on the actual number of days elapsed in each 90-day period while a Registration Default is continuing.

The Company shall notify the Trustee within three business days after each and every date on which an event occurs in respect of which Liquidated Damages are required to be paid (an "EVENT DATE"). Any Liquidated Damages due shall be payable on each interest payment date to the Holder of Notes with respect to which Liquidated Damages are due and owing. Each obligation to pay Liquidated Damages shall be deemed to accrue from and including the day following the applicable Event Date.

3. REGISTRATION PROCEDURES.

In connection with the obligations of the Company and the Guarantors with respect to Registration Statements pursuant to Sections 2.1 and 2.2 hereof, the Company and the Guarantors shall:

(a) prepare and file with the SEC a Registration Statement, within the relevant time period specified in Section 2, on the appropriate form under the 1933 Act and the rules promulgated thereunder, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration, be available for the sale of the Transfer Restricted Securities by the selling Holders thereof, (iii) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith or incorporated by reference therein, and (iv) shall comply in all respects with the requirements of Regulation S-T under the 1933 Act;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the 1933 Act and comply with the provisions of the 1933 Act, the 1934 Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof (including sales by any Participating Broker-Dealer);

(c) in the case of a Shelf Registration, (i) notify each Holder of Transfer Restricted Securities to be covered thereby, at least five business days prior to filing, that a Shelf Registration Statement with respect to such Transfer Restricted Securities is being filed and advising such Holders that the distribution of such Transfer Restricted Securities will be made in accordance with the method selected by a majority in aggregate principal amount of the Holders of Transfer Restricted Securities participating in the Shelf Registration; (ii) furnish to each Holder of Transfer Restricted Securities to be covered thereby and to each underwriter of an underwritten offering of Transfer Restricted Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request, including financial statements and schedules and, if the Holder so requests, all exhibits in order to facilitate the public sale or other disposition of the Transfer Restricted Securities; and (iii) do hereby consent to the use of the Prospectus or any amendment or supplement thereto in accordance with applicable law by each of the selling Holders of Transfer Restricted Securities in connection with the offering and sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(d) use their reasonable best efforts to register or qualify the Transfer Restricted Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Transfer Restricted Securities covered by a Registration Statement and each underwriter of an underwritten offering of Transfer Restricted Securities shall reasonably request in writing by the time the applicable Registration Statement is declared effective by the SEC, and do any and all other acts and things which may be reasonably necessary or advisable to enable each such Holder and underwriter to consummate the disposition in each such jurisdiction of such Transfer Restricted Securities owned by such Holder; provided, however, that the Company and the Guarantors shall not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where they would not otherwise be required to qualify but for this Section 3(d), or (ii) take any action which would subject them to general service of process or taxation in any such jurisdiction where they are not then so subject;

(e) notify promptly each Holder of Transfer Restricted Securities under a Shelf Registration or any Participating Broker-Dealer who has notified the Company that it is utilizing the Exchange Offer Registration Statement as provided in paragraph (f) below and, if requested by such Holder or Participating Broker-Dealer, confirm such advice in writing promptly (i) when a Registration Statement has become effective and when any post-effective amendments and supplements to a Registration Statement

have become effective, (ii) of any request by the SEC or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) in the case of a Shelf Registration, if, between the effective date of a Registration Statement and the closing of any sale of Transfer Restricted Securities covered thereby, the representations and warranties of the Company and the Guarantors contained in any underwriting agreement, securities sales agreement or other similar

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agreement, if any, relating to the offering cease to be true and correct in all material respects, (v) of the happening of any event or the discovery of any facts during the period a Shelf Registration Statement is effective which makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or which requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein not misleading, (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Transfer Restricted Securities or the Exchange Notes, as the case may be, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (vii) of any determination by the Company that a post-effective amendment to such Registration Statement would be appropriate;

(f) in the case of the Exchange Offer Registration Statement (i) include in the Exchange Offer Registration Statement a section entitled "Plan of Distribution" which section shall be in customary form, and which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that holds Transfer Restricted Securities acquired for its own account as a result of market-making activities or other trading activities and that will be the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Exchange Notes to be received by such broker-dealer in the Exchange Offer, whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies, represent the prevailing views of the staff of the SEC, including a statement that any such broker-dealer who receives Exchange Notes for Transfer Restricted Securities pursuant to the Exchange Offer may be deemed a statutory underwriter and must deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Notes, (ii) furnish to each Participating Broker-Dealer who has delivered to the Company the notice referred to in Section 3(e), without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary prospectus, and any amendment or

supplement thereto, as such Participating Broker-Dealer may reasonably request, (iii) do hereby consent to the use in accordance with applicable law of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto, by any Person subject to the prospectus delivery requirements of the SEC, including all Participating Broker-Dealers, in connection with the sale or transfer of the Exchange Notes covered by the Prospectus or any amendment or supplement thereto, and (iv) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer (x) the following provision:

"If the exchange offeree is a broker-dealer holding Transfer Restricted Securities acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of Exchange Notes received in respect of such Transfer Restricted Securities pursuant to the Exchange Offer;" and

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(y) a statement to the effect that by a broker-dealer's making the acknowledgment described in clause (x) and by delivering a Prospectus in connection with the exchange of Transfer Restricted Securities, the broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the 1933 Act;

(g) use their best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

(h) in the case of a Shelf Registration, furnish to each Holder of Transfer Restricted Securities, and each underwriter, if any, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto, including financial statements and schedules (without documents incorporated therein by reference and all exhibits thereto, unless requested);

(i) in the case of a Shelf Registration, cooperate with the selling Holders of Transfer Restricted Securities 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 (consistent with the provisions of the Indenture) and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least three business days prior to the closing of any sale of Transfer Restricted Securities;

(j) in the case of a Shelf Registration, upon the occurrence of any

event or the discovery of any facts, each as contemplated by Sections 3(e) (v) and 3(e) (vi) hereof, as promptly as practicable after the occurrence of such an event, use their best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Transfer Restricted Securities or Participating Broker-Dealers, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or will remain so qualified. At such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company and the Guarantors agree promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

(k) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus, provide copies of such document to the Initial Purchasers (and, in the case of a Shelf Registration, provide copies of such document to the Holders of the Transferred Restricted Securities); and make representatives of the Company and the Guarantors as shall be reasonably requested by the Initial Purchasers (and, in the case of a Shelf Registration, to the Holders of the Transferred Restricted Securities), available for discussion of such document; and the Company and the Guarantors shall not, at any time after the initial filing of a Registration Statement, file any Prospectus, or any amendment

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of or supplement to a Registration Statement or a Prospectus, or any document that is to be incorporated by reference into a Registration Statement or a Prospectus, or which the Initial Purchasers (and, in the case of a Shelf Registration, the Holders of the Transferred Restricted Securities) shall not have been previously advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration, the Majority Holders of the Transferred Restricted Securities or their counsel) shall reasonably object.

(l) obtain a CUSIP number for all Exchange Notes or Transfer Restricted Securities, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with certificates for the Exchange Notes or the Transfer Restricted Securities, as the case may be, in a form eligible for deposit with the Depositary;

(m) (i) cause the Indenture to be qualified under the TIA in

connection with the registration of the Exchange Notes, (ii) cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA and (iii) execute, and use their reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(n) in the case of a Shelf Registration, enter into such customary agreements (including underwriting agreements) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Transfer Restricted Securities and if so requested by the holders of such Transfer Restricted Securities and in such connection whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration:

(i) make such representations and warranties to the Holders of such Transfer Restricted Securities and the underwriters, if any, as the Company and the Guarantors are able to make, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings as may be reasonably requested by them;

(ii) in connection with an underwritten registration, obtain opinions of counsel to the Company and the Guarantors and updates thereof (which counsel and opinions (in form, scope and substance) shall be satisfactory to the managing underwriters, if any, and the holders of a majority in principal amount of the Transfer Restricted Securities being sold) addressed to each selling Holder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(iii) in connection with an underwritten registration, obtain "cold comfort" letters and updates thereof from the Company's and the Guarantors' independent certified public accountants (and, if necessary, any other independent

certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriters, if any, and use their reasonable best efforts to have such letter addressed to the selling Holders of Transfer Restricted Securities (to the extent consistent with Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accountants), such letters to be in customary form

and covering matters of the type customarily covered in "cold comfort" letters to underwriters in connection with similar underwritten offerings;

(iv) enter into a securities sales agreement with the Holders and an agent of the Holders providing for, among other things, the appointment of such agent for the selling Holders for the purpose of soliciting purchases of Transfer Restricted Securities, which agreement shall be in form, substance and scope customary for similar offerings;

(v) if an underwriting agreement is entered into, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth in Section 4 hereof with respect to the underwriters and all other parties to be indemnified pursuant to said Section or, at the request of any underwriters, in the form customarily provided to such underwriters in similar types of transactions; and

(vi) deliver such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the Holders of a majority in principal amount of the Transfer Restricted Securities being sold and the managing underwriters, if any.

The above shall be done at each closing under any underwriting or similar agreement as and to the extent required thereunder;

(o) in the case of a Shelf Registration or if a Prospectus is required to be delivered by any Participating Broker-Dealer in the case of an Exchange Offer, make available for inspection by representatives of the Holders of the Transfer Restricted Securities, any underwriters participating in any disposition pursuant to a Shelf Registration Statement, any Participating Broker-Dealer and any counsel or accountant retained by any of the foregoing, all non-confidential financial and other records, pertinent corporate documents and properties of the Company or any Guarantor reasonably requested by any such persons, and cause the respective officers, directors, employees, and any other agents of the Company and the Guarantors to supply all information reasonably requested by any such representative, underwriter, special counsel or accountant in connection with a Registration Statement, and make such representatives of the Company and the Guarantors available for discussion of such documents as shall be reasonably requested by such persons;

(p) in the case of a Shelf Registration, use their reasonable best efforts to cause all Exchange Notes to be listed on any securities exchange on which similar debt

securities issued by the Company and the Guarantors are then listed if requested by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities covered by such Shelf Registration Statement, or if requested by the underwriter or underwriters of an underwritten offering of Transfer Restricted Securities, if any;

(q) in the case of a Shelf Registration, use their reasonable best efforts to cause the Exchange Notes to be rated by the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities covered by such Shelf Registration Statement, or if requested by the underwriter or underwriters of an underwritten offering of Transfer Restricted Securities, if any;

(r) otherwise comply with all applicable rules and regulations of the SEC and make available to their security holders, as soon as reasonably practicable, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11 (a) of the 1933 Act and Rule 158 thereunder; and

(s) cooperate and assist in any filings required to be made with the NASD and, in the case of a Shelf Registration, in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the NASD).

In the case of a Shelf Registration Statement, the Company and the Guarantors may (as a condition to such Holder's participation in the Shelf Registration) require each Holder of Transfer Restricted Securities to furnish to the Company and Guarantors such information regarding the Holder and the proposed distribution by such Holder of such Transfer Restricted Securities as the Company and Guarantors may from time to time reasonably request in writing.

In the case of a Shelf Registration Statement, each Holder agrees that, upon receipt of any notice from the Company or any Guarantor of the happening of any event or the discovery of any facts, each of the kind described in Section 3(e) (iii) and/or Section 3(e) (v) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(j) hereof, and, if so directed by the Company and Guarantors, such Holder will deliver to the Company and Guarantors (at its expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities current at the time of receipt of such notice.

If any of the Transfer Restricted Securities covered by any Shelf Registration Statement are to be sold in an underwritten offering, the underwriter or underwriters and manager or managers that will manage such offering will be selected by the Majority Holders of such Transfer Restricted

Securities to be included in such offering and shall be acceptable to the Company and Guarantors. No Holder of Transfer Restricted Securities 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

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persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

4. INDEMNIFICATION.

(a) The Company and the Guarantors, jointly and severally, agree to indemnify and hold harmless each Initial Purchaser, each Participating Broker-Dealer, each Person who participates as an underwriter (any such Person being an "UNDERWRITER") and each Person, if any, who controls any Initial Purchaser, any Participating Broker-Dealer or any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto) pursuant to which Exchange Notes or Transfer Restricted Securities were registered under the 1933 Act, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 4(d) below) any such settlement is effected with the written consent of the Company and the Guarantors; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by any indemnified party), in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information concerning any Holder or Underwriter furnished to the Company by such Holder or Underwriter expressly for use in a Registration

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Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto); and provided, further, that the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Notes concerned, to the extent that a prospectus relating to such Notes was required to be delivered by such Holder or Participating Broker-Dealer under the 1933 Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not sent or given to such person, at or prior to the sale of such Notes to such person, a copy of such prospectus if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer.

(b) Each Initial Purchaser, severally and not jointly, agrees to indemnify and hold harmless the Company, the Guarantors, each of the directors of the Company and the Guarantors, each other Underwriter and the other selling Holders, and each Person, if any, who controls the Company, any Guarantor, any Underwriter or any other selling Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 4(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Shelf Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to such Holder furnished to the Company and the Guarantors by such Holder expressly for use in the Shelf Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); provided, however, that no such Holder shall be liable for any

claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Transfer Restricted Securities pursuant to such Shelf Registration Statement.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of any claims or the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom indemnification is to be sought in writing of the claim or the commencement thereof (but the failure so to notify an indemnifying party shall not relieve the indemnifying party from any liability which it may have under this Section 4 to the extent that it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability that such indemnifying party may have otherwise than on account of the indemnity agreement hereunder). In case any such claim or action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate, at its own expense in the defense of such action, and to the extent it may elect 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, that counsel to the indemnifying party shall not (except with the written consent of the indemnified party) also be counsel to the indemnified party. The foregoing notwithstanding, the indemnified party or parties shall have the right to employ its or their own counsel in any such case,

but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by one of the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel to have charge of the defense of such action within a reasonable time after notice of commencement of the action, (iii) the indemnifying party does not diligently defend the action after assumption of the defense or (iv) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by the indemnifying parties. No indemnifying party shall, without the prior written consent of the indemnified parties, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened claim, investigation, action or proceeding in respect of which indemnity or contribution may be or could have been sought by an indemnified party under this Section 4 or Section 5

hereof (whether or not the indemnified party is an actual or potential party thereto), unless (A) such settlement, compromise or judgment (x) includes an unconditional release of the indemnified party from all liability arising out of such claim, investigation, action or proceeding and (y) does not include a statement as to or an admission of fault, culpability or any failure to act, by or on behalf of the indemnified party and (B) the indemnifying party confirms in writing its indemnification obligations hereunder with respect to such settlement, compromise or judgment.

5. CONTRIBUTION.

If the indemnification provided for in Section 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company and the Guarantors, on the one hand, and the Holders and the Initial Purchasers, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative fault of the Company and the Guarantors on the one hand and the Holders and the Initial Purchasers on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Guarantors, the Holders or the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the, the Holders and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation (even if the Initial Purchasers 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 above in this Section 5. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above

in this Section 4 shall be deemed to include any legal or other expenses incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any 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 1933 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers'

respective obligations to contribute pursuant to this Section 5 are several in proportion to the principal amount of Notes set forth opposite their respective names in Schedule A to the Purchase Agreement and not joint.

6. MISCELLANEOUS.

6.1 RULE 144 AND RULE 144A. For so long as the Company and the Guarantors are subject to the reporting requirements of Section 13 or 15 of the 1934 Act, the Company and the Guarantors covenant that they will file and furnish the reports required to be filed by them under the 1933 Act and Section 13(a) or 15(d) of the 1934 Act and the rules and regulations adopted by the SEC thereunder. If the Company and the Guarantors cease to be so required to file and furnish such reports, the Company and Guarantors covenant that they will upon the request of any Holder of Transfer Restricted Securities (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the 1933 Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the 1933 Act and take such further action as any Holder of Transfer Restricted Securities may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such Holder to sell its Transfer Restricted Securities without registration under the 1933 Act within the limitation of the exemptions provided by (i) Rule 144 under the 1933 Act, as such Rule may be amended from time to time, (ii) Rule 144A under the 1933 Act, as such Rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the SEC. Upon the request of any Holder of Transfer Restricted Securities, the Company and the Guarantors will deliver to such Holder a written statement as to whether they have complied with such requirements.

6.2 NO INCONSISTENT AGREEMENTS. The Company and the Guarantors have not entered into, and the Company and the Guarantors will not after the date of this Agreement enter into, any agreement which is inconsistent with the rights granted to the Holders of Transfer Restricted Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's or Guarantors' other issued and outstanding securities under any such agreements.

6.3 AMENDMENTS AND WAIVERS. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company and the Guarantors have obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Transfer Restricted Securities affected by such amendment, modification, supplement, waiver or departure.

6.4 NOTICES. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (a) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6.4, which address initially, and until so changed, is the address set forth in the Purchase Agreement with respect to the Initial Purchasers; and (b) if to the Company and the Guarantors, initially at the Company's address set forth in the Purchase Agreement, and thereafter at such other address of which notice is given in accordance with the provisions of this Section 6.4.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; two business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is 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 under the Indenture at the address specified in the Indenture.

6.5 SUCCESSOR AND ASSIGNS. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; provided that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Transfer Restricted Securities, in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities such person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such person shall be entitled to receive the benefits hereof.

6.6 THIRD PARTY BENEFICIARIES. The Initial Purchasers (even if the Initial Purchasers are not Holders of Transfer Restricted Securities) shall be third party beneficiaries to the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Holders, on the other hand, and shall have the right to enforce such agreements directly to the extent they deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder. Each Holder of Transfer Restricted Securities shall be a third party beneficiary to the agreements made hereunder between the Company and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

6.7 SPECIFIC ENFORCEMENT. Without limiting the remedies available to

the Initial Purchasers and the Holders, the Company and the Guarantors acknowledge that any failure by the Company or the Guarantors to comply with their obligations under Sections 2.1

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through 2.4 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Company's and Guarantors' obligations under Sections 2.1 through 2.4 hereof.

6.8 RESTRICTION ON REALES. Until the expiration of two years after the original issuance of the Notes and the Guarantees, the Company and the Guarantors will not, and will cause their "affiliates" (as such term is defined in Rule 144(a)(1) under the 1933 Act) not to, resell any Notes and Guarantees which are "restricted securities" (as such term is defined under Rule 144(a)(3) under the 1933 Act) that have been reacquired by any of them and shall immediately upon any purchase of any such Notes and Guarantees submit such Notes and Guarantees to the Trustee for cancellation.

6.9 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.

6.10 HEADINGS. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

6.11 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the law of the state of New York without regard to the principles of conflict of laws thereof.

6.12 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.

[signature page follows]

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

THE GREENBRIER COMPANIES, INC.

By: /s/ Larry G. Brady

Name: Larry G. Brady
Title: Senior Vice President and CFO

GREENBRIER-CONCARRIL, LLC

By: /s/ Larry G. Brady

Name: Larry G. Brady
Title: Vice President

GREENBRIER LEASING COMPANY LLC

By: /s/ Larry G. Brady

Name: Larry G. Brady
Title: Vice President

GREENBRIER LEASING LIMITED PARTNER, LLC

By: Greenbrier Leasing Company LLC,
sole member and manager

By: /s/ Larry G. Brady

Name: Larry G. Brady
Title: Vice President

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GREENBRIER MANAGEMENT SERVICES, LLC

By: Greenbrier Leasing Company LLC,
sole member and manager

By: /s/ Larry G. Brady

Name: Larry G. Brady
Title: Vice President

GREENBRIER LEASING, L.P.

By: Greenbrier Management Services, LLC,
General Partner

By: Greenbrier Leasing Company LLC,
sole member and manager

By: /s/ Larry G. Brady

Name: Larry G. Brady
Title: Vice President

GUNDERSON LLC

By: /s/ Norriss M. Webb

Name: Norriss M. Webb
Title: Vice President and Secretary

GUNDERSON MARINE LLC

By: /s/ L. Clark Wood

Name: L. Clark Wood
Title: President

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GUNDERSON RAIL SERVICES LLC

By: /s/ Norriss M. Webb

Name: Norriss M. Webb
Title: Vice President and Secretary

GUNDERSON SPECIALTY PRODUCTS, LLC

By: Gunderson LLC, sole member and manager

By: /s/ Norriss M. Webb

Name: Norriss M. Webb

Title: Vice President and Secretary

AUTOSTACK COMPANY LLC

By: /s/ Larry G. Brady

Name: Larry G. Brady

Title: Vice President

GREENBRIER RAILCAR LLC

By: /s/ Larry G. Brady

Name: Larry G. Brady,

Title: Vice President