



Agence du revenu
du Canada

Canada Revenue
Agency

January 7, 2016

Mr. Peter Dale
PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600
Toronto (Ontario) M5J 0B2

Votre référence Your file

Notre référence Our file
Téléphone: 418-634-2976
Sans frais: 1-877-588-5001(2976)
Télécopieur: 418-648-3461

RE: Spin-off of Horizon Global Corporation by TriMas Corporation

Dear Sir:

We are replying to your correspondence dated December 11, 2015, in which was submitted information with regard to the tax treatment of the spin-off undertaken June 30, 2015, by TriMas Corporation of its subsidiary Horizon Global Corporation.

Based on the information that you provided, the distribution meets the requirements of paragraph 86.1(2)(e) of the Canadian Income Tax Act (the Act). Since you have provided all of the information required under this paragraph, shareholders will be entitled to elect under section 86.1 in respect of the distribution.

We also acknowledge receipt of your consent to publish the fact that you have provided the information required to meet the conditions of paragraph 86.1(2)(e) of the Act.

However, if IRS reviews the distribution at a later date and determines the distribution taxable, we will reverse our decision.

Should you have any questions, please do not hesitate to contact me at (418) 634-2976.

Yours truly,

Sandra Careau
International Audit
Quebec Taxation Services Office

Bureau des services fiscaux de l'Est du Québec
2575 boul. Ste-Anne
Québec, QC G1J 1Y5
Internet : www.cra-arc.gc.ca

Eastern Québec Tax Services Office
2575 boul. Ste-Anne
Québec, QC G1J 1Y5
Internet : www.cra-arc.gc.ca