

MET-COIL SYSTEMS CORPORATION TCE PI TRUST

AREA DESCRIPTIONS AND MAPS

The following area boundary descriptions and maps are referenced in the TCE PI Trust Distribution Procedures. This information is intended to assist the TCE PI Trust and potential claimants to accurately determine whether a TCE PI Trust Claim meets the applicable residence requirements.

Please note that residence within the Designated Area alone will not qualify a claimant for an allowed Exposure-Only Claim. For a presumptively valid claim, claimants must provide convincing evidence of residence for one year at a home in the Designated Area that is or was supplied by a residential well as its sole water source. Based upon an analysis of municipal water records, the Future Claimants' Representative anticipates that only residences in the LeClercq Class Action Area, Mejdrech Class Action Area B, Mejdrech Class Action Area C, and Mejdrech Class Action Area D may have been supplied by residential wells prior to the Petition Date. Therefore, only claimants who have previously resided in these areas will meet the presumptive requirements for an allowed claim pursuant to the terms of these procedures.

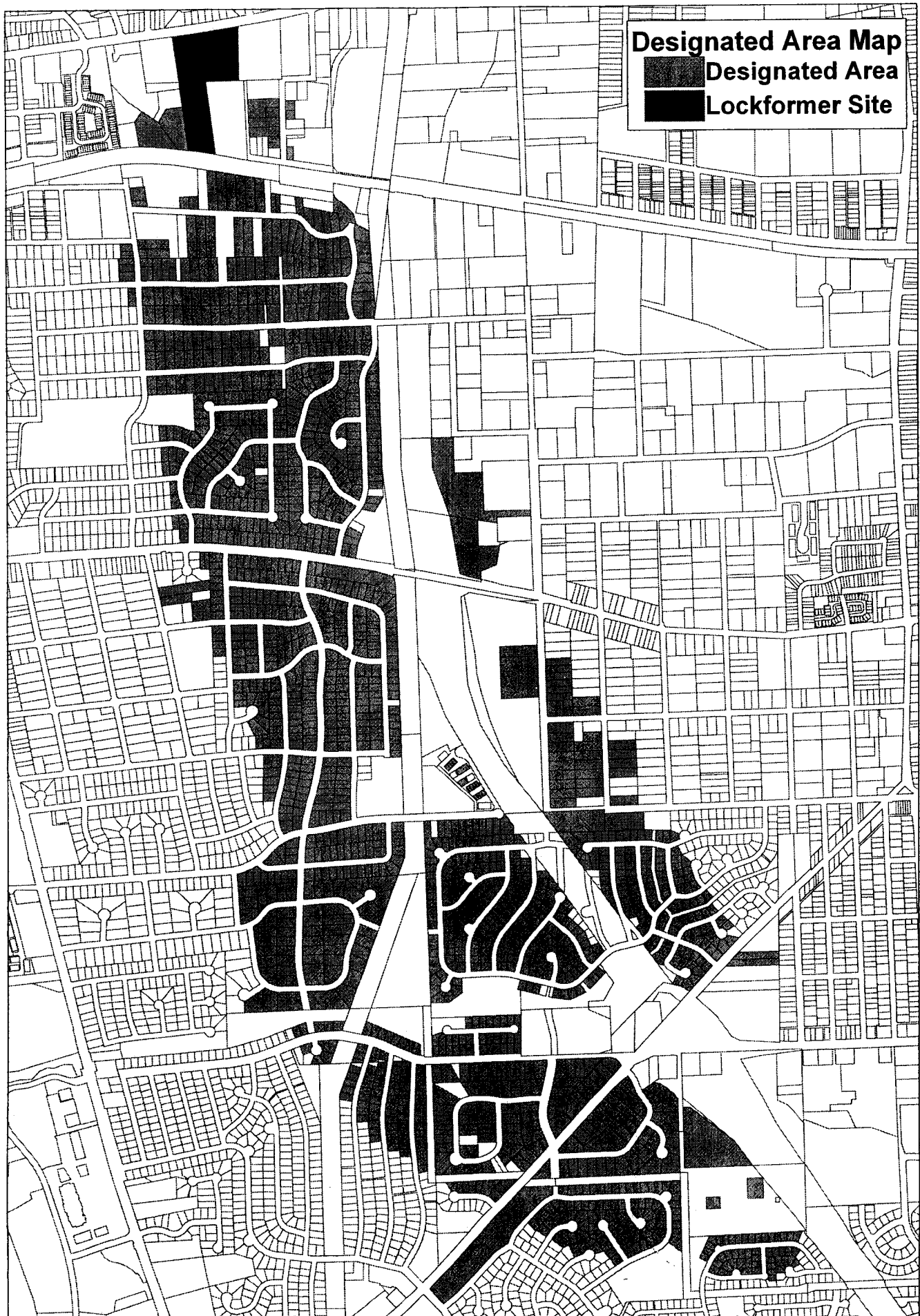
Nothing herein, however, should prevent any party from submitting a claim to the TCE PI Trust. Any disputes regarding whether a residence should be included in the Designated Area will be directed to mediation and/or arbitration pursuant to the TCE PI Trust ADR Procedures (Attachment A).

Met-Coil, the Reorganized Debtor and the Mestek Affiliates were not involved in the preparation of these Area Descriptions and Maps, and make no admissions regarding the information contained herein.

I. DESIGNATED AREA

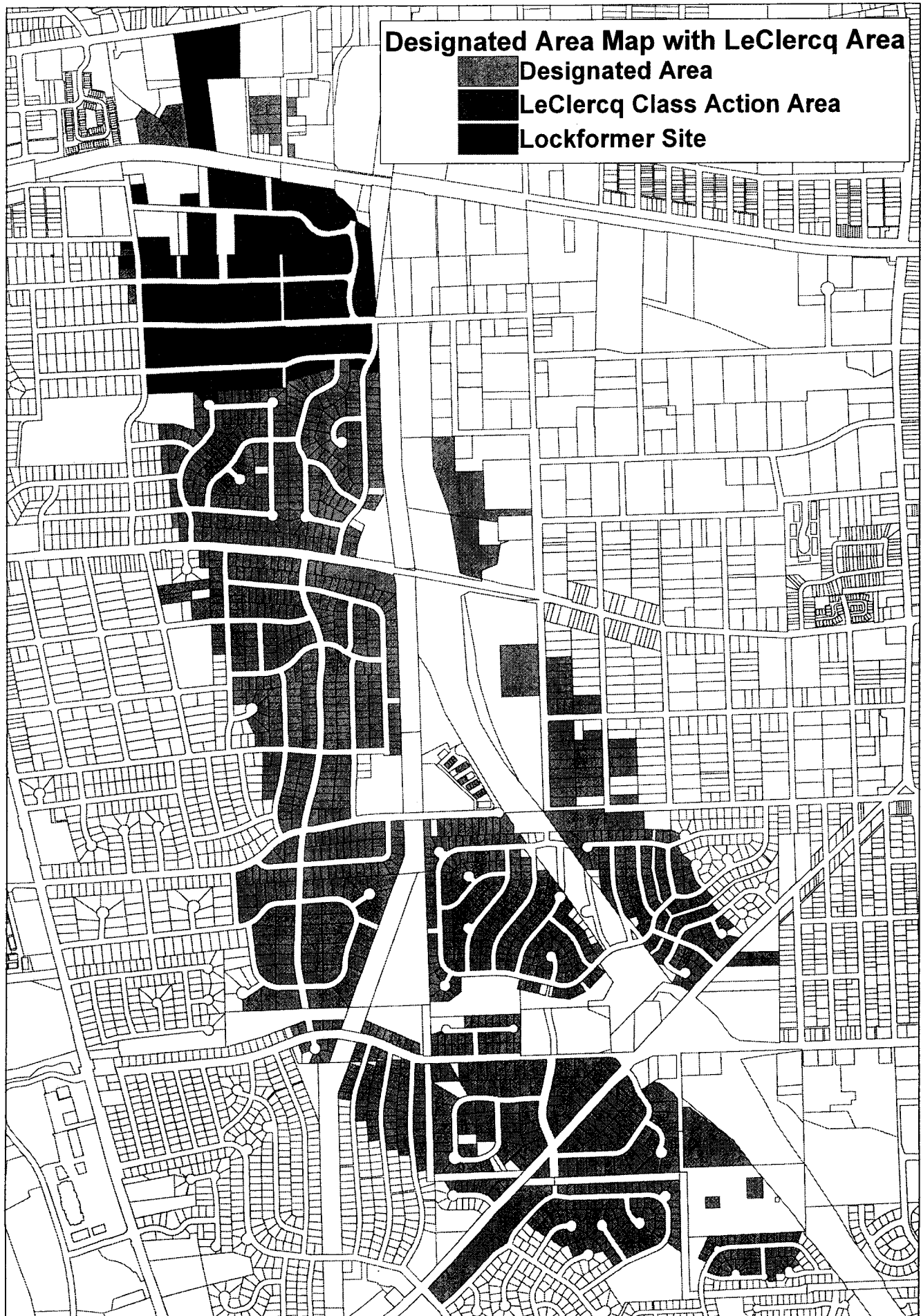
The Lockformer Site (*Northernmost Point of the Designated Area*) extended East to Elm St • Elm St extended South across the Railroad Tracks to Front St (including the West side of Elm St from 4706 Elm St extended South to 4712 Elm St, and including 4705 Elm St, 4707 Elm St, and 4713 Elm St on the East side of Elm St) • Front St extended East to Westview Ln (including both sides of Front St) • Westview Ln extended South to Maple Ave (including both sides of Westview Ln) • Gamble Dr extended East to Hwy 355 • Maple Ave extended East to Walnut Ave (including 2900 Maple Ave and 5400 Walnut Ave on the North side of Maple Ave) • Walnut Ave extended South to College Rd (including the East side of Walnut Ave from 5625 Walnut Ave extended South to College Rd, and including the West side of Walnut Ave) • College Rd extended East to Katrine Ave (including both sides of College Rd, and including 5614 Katrine Ave and 5616 Katrine Ave) • Katrine Ave extended South to 59th St (including the West side of Katrine Ave and the East side of Katrine Ave from 5709 Katrine Ave extended South to Stonewall Ave) • Stonewall Ave extended East to 2532 Stonewall Ave • Fairmont Ave extended South to Jackson Dr (including both sides of Fairmont Ave) • Jackson Dr extended East to Northgate Ct including the East side of Northgate Ct to 5932 Northgate Ct • 2525 Jackson Dr, 2512 Wolfe Dr, 6105 Westgate Ct, and 6109 Westgate Ct • Hobson Rd extended South West to Hwy 355 (including the North West side of Hobson Rd from 6117 Westgate Ct extended South West to 5 Wolfe Ct, and including 2501 Hobson Rd and 2505 Hobson Rd on the South East side of Hobson Rd) • Hwy 355 extended South to Foxtree Ave (including only the West side of Hwy 355) • Foxtree Ave extended South to Lorraine Ave (including the North side of Foxtree Ave West from 6632 Foxtree Ave extended West to 6688 Foxtree Ave, and including the South side of Foxtree Ave West from 6629 Foxtree Ave extended West to 6689 Foxtree Ave) • Foxtree Ave extended South on Wheatfield St (including both sides of Wheatfield St to 6651 Wheatfield St on the East side of Wheatfield St) (*Southernmost Point of the Designated Area*), and also including 2 Lorraine Ct, 3 Lorraine Ct, 4 Lorraine Ct, 5 Lorraine Ct, and 6 Lorraine Ct • Wheatfield St extended West to Foxtree Ave including only the North side of Wheatfield St from 6648 Wheatfield St extended West to 6689 Foxtree Ave • The East side of Mitchell Dr from 6609 Mitchell Dr extended North • Mitchell Dr extended South West to Patterson Ct (including the North West side of Mitchell Dr to 2602 Mitchell Dr • All Patterson Ct properties, the following York Ct properties: 2608 York Ct, 2612 York Ct, 2616 York Ct, and 2620 York Ct, and the following Diamond Ct properties: 2706 Diamond Ct and 2706 Diamond Ct, which form the South West boundary of properties on Diamond Ct • 2715 Mitchell Dr and 2840 Mitchell Dr that form the South West border of the properties on Mitchell Dr • 7 Hobson Ct extended North West to Taylor Dr (including the East side of Taylor Dr from 6509 Taylor Dr extended North, and including the West side of Taylor Dr from 6434 Taylor Dr extended North • 6434 Taylor Dr extended North West to Maxwell Dr (including the East side of Maxwell Dr from 6433 Maxwell Dr extended North, and including the West side of Maxwell Dr from 6424 Maxwell Dr extended North • 6424 Maxwell Dr extended North West to MacArthur Dr (including the East side of MacArthur Dr from 6415 MacArthur Dr extended North, and including the West side of MacArthur Dr from 6402 MacArthur Dr extended North • 6402 MacArthur Dr extended North West to 63rd Ct (including 3 63rd Ct, 4 63rd Ct, 3201 63rd Ct, and 3123 63rd St) • 63rd Ct

extended North to 63rd St (including the North side of 63rd St from 3206 63rd St extended East) • 3206 63rd St extended North West to Wood Ct (including 905 Wood Ct) • Wood Ct extended North East to Kingston Ave • Kingston Ave extended North to 59th St (including only the East side of Kingston Ave) • 59th St extended North East to Clover Dr (including only the South side of 59th St) • Clover Dr extended North to South Rd (including the East side of Clover Dr, and including the West side of Clover Dr from 5822 Clover Dr extended North) • South Rd extended West to 623 South Rd on the South side of South Rd and 628 South Rd on the North side of South Rd • 628 South Rd extended North to Rose Ct from 623 Rose Ct extended North to 620 Rose Ct • Primrose Ave extended North to Maple Ave (including the East side of Primrose Ave from 5709 Primrose Ave extended North, and including the West side of Primrose Ave from 5614 Primrose Ave extended North, and the following properties to the West of Primrose: 704 Kohley Rd and 5511 Kingston Ave) • Maple Ave extended West to Larkspur Ln (including 803 Maple Ave on the South side of Maple Ave, and including the North side of Maple Ave extended East of Larkspur Ln • Larkspur Ln extended North to Ohio St (including both sides of Larkspur Ln and 729 Inverness Rd and 734 Rolling Dr) • 734 Rolling Dr extended North to 740 Ohio St • 740 Ohio St extended North to 757 Gamble Dr • Kingston Ave extended North to Front St (including the East side of Kingston Ave to 4931 Kingston Ave and 4823 Kingston Ave) • The intersection of Kingston Ave and Front St across the Railroad Tracks to the Lockformer Site (including 4839 Kingston Ave, 4831 Kingston Ave, and 4741 St Joseph Creek) (*Northernmost Point of the Designated Area*)



II. LECLERCQ CLASS ACTION AREA

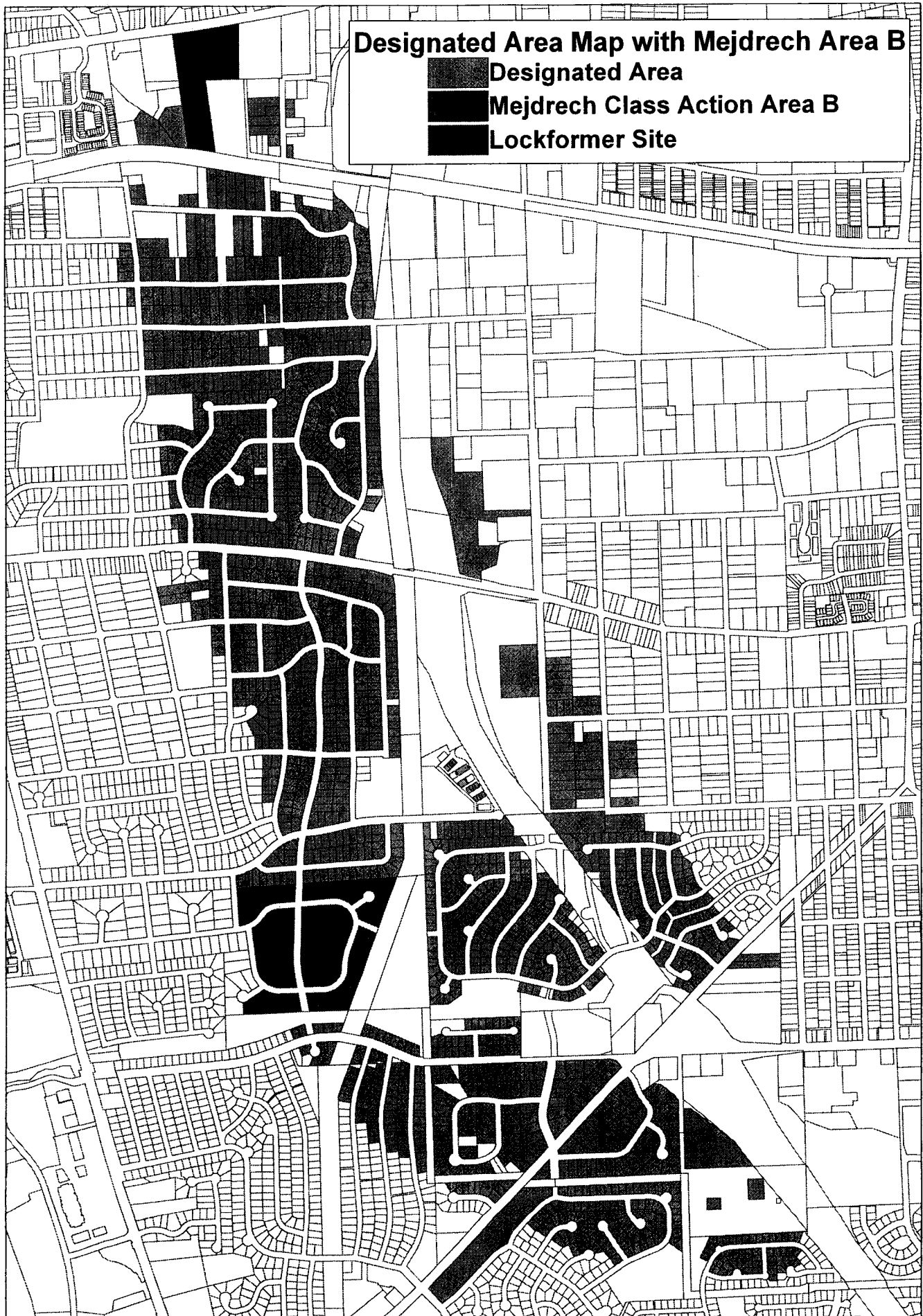
The intersection of Kingston Ave and Front St (*North West Corner of the Class Area*) • Front St East to Westview Ln (including both sides of Front St) • Westview Ln extended South to Gamble Dr (including both sides of Westview Ln to 5201 Westview Ln on the East side of Westview Ln and 5200 Westview Ln on the West side of Westview Ln) • Gamble Dr extended West to Kingston Ave (including both sides of Gamble Dr and 712 Jonquil Ave and 706 Jonquil Ave) • Kingston Ave extended North to Front St (including the East side of Kingston Ave to 4831 Kingston Ave, and including 4944 Kingston Ave, 4938 Kingston Ave, and 801 Division St on the West side of Kingston Ave) (*North West Corner of the Class Area*)





III. MEJDRECH CLASS ACTION AREA B

The East side of Kingston Ave from 6009 Kingston Ave South to 61st St (*North West Corner of the Class Area*) • 61st St extended East to the intersection with Ivanhoe Ave (including both sides of 61st St and all sides of Cliff Ct) • Ivanhoe Ave extended South to the intersection with 62nd St (including both sides of Ivanhoe Ave) • 62nd St extended West to the intersection with Kingston Ave (including both sides of 62nd St and 905 Wood Ct) • Kingston Ave extended North to 61st St (including the East side of Kingston Ave)

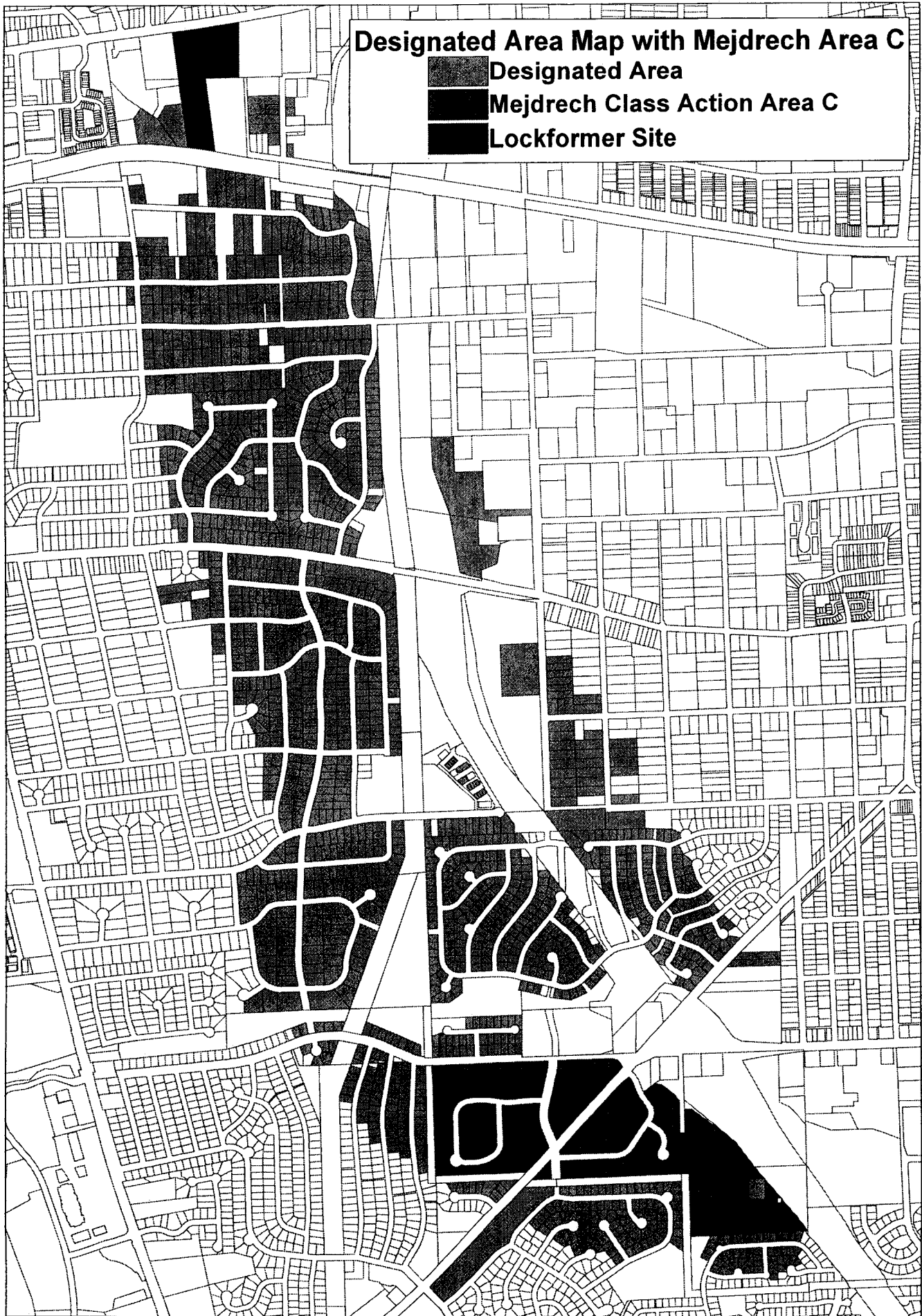




Mejdrech Class Action Area B Map
■ Designated Area
■ Mejdrech Class Action Area B

IV. MEJDRECH CLASS ACTION AREA C

The intersection of 63rd St and Taylor Dr (*North West Corner of the Class Area*) • 63rd St extended East (including the South side of 63rd St) past Walnut Ave to the intersection with Hobson Rd • Across Hobson Rd and extended South across Hobson Rd to Prentice Dr (including both sides of Prentice Dr) to the intersection with Southcrest Dr (including all sides of Vale Ct) • Also including 2551 63rd St and 2605 63rd St located to the East and South East, respectively, of Vale Ct • Southcrest Dr extended West (including both sides of Southcrest Dr) across Hobson Rd to the intersection of Southcrest Dr and Wilshire Dr (including 2700 Hobson Rd, 2705 Hobson Rd, 2706 Hobson Rd, and 2710 Hobson Rd) • Wilshire Ave extended North (both sides of Wilshire Ave) to Northcrest Dr • the intersection of Northcrest Dr and Wilshire Ave extended North West to the intersection of 63rd St and Taylor Dr (*Northwest Corner of the Class Area*)





V. MEJDRECH CLASS ACTION AREA D

Intersection of College Rd and Walnut Ave (*Northwest Corner of the Class Area*) • College Rd extended East (including the South side of College Rd) to the intersection with Katrine Ave • Katrine Ave extended South (including the West side of Katrine Ave) to 59th St (including 5901 S Katrine Ave) • 59th St extended West (both sides of 59th St) to the intersection with Walnut Ave • Walnut Ave extended North (including the East side of Walnut Ave) to College Rd (*Northwest Corner of the Class Area*)





EXHIBIT 7

To

**Fourth Amended Chapter 11 Plan of Reorganization
Proposed by Met-Coil Systems Corporation
and Mestek, Inc., as Co-Proponents, dated June 22, 2004**

LIST OF MESTEK AFFILIATES

Exhibit 21.1

Mestek, Inc.
LIST OF SUBSIDIARIES

As of December 31, 2003

| <u>Name</u> | <u>Jurisdiction of Formation</u> |
|--|---|
| Advanced Thermal Hydronics, Inc. | Delaware |
| Boyertown Foundry Company | Pennsylvania |
| Deltex Partners, Inc. | Delaware |
| Engel Industries, Inc. | Delaware |
| Formtek, Inc. | Delaware |
| Met-Coil Systems Corporation | Delaware |
| Hill Engineering, Inc. | Illinois |
| Formtek Cleveland, Inc. (FCI) (f/k/a SNS Properties, Inc.) | Ohio |
| Yoder Manufacturing Company (Sub of FCI) | Ohio |
| Formtek Metalforming Integration, LLC | Delaware |
| Iowa Rebuilders, Inc. | Iowa |
| Formtek Machinery (Beijing) Company, Ltd. | China |
| Axon Electric, LLC | Delaware |
| Gentex Partners, Inc. | Texas |
| Mestex, Ltd. (Texas limited partnership) | Texas |
| Yorktown Properties, Ltd. (Texas limited partnership) | Texas |
| Keyser Properties, Inc. | Delaware |
| Lexington Business Trust (Massachusetts business trust) | Massachusetts |
| 1470604 Ontario, Inc. | Canada |
| Mestek Canada, Inc. | Canada |
| Omega Flex, Inc. | Pennsylvania |
| Exton Ranch, Inc. | Delaware |
| Omega Flex Limited | England |
| Pacific/Air Balance, Inc. | California |
| Westcast, Inc. | Massachusetts |

EXHIBIT B

To

**FOURTH AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125
OF THE BANKRUPTCY CODE FOR THE CHAPTER 11 PLAN OF
REORGANIZATION PROPOSED BY MET-COIL SYSTEMS CORPORATION AND
MESTEK, INC., AS CO-PROONENTS**

PENDING INSURANCE ACTIONS

PENDING INSURANCE ACTIONS

(1) Met-Coil Systems Corporation v. National Union Fire Insurance Co. of Pittsburgh, PA, et al. – United States District Court for the District of Delaware, Case No. 03-CV-1167 (removed from Circuit Court of DuPage County, Case No. 01 MR 116 and transferred from United States District Court for the N.D. of Illinois, Case No. 03 C 7230).

(2) Travelers Casualty and Surety Co. v. Met-Coil Systems Corporation, et al. - U.S. District Court for the N.D. of Iowa, Case No. 1:03-cv-00119-LRR (removed from Circuit Court of Linn County, Case No. LACV045117).

(3) Illinois Emcasco Insurance Co. v. Lindy Manufacturing Co., et al. - Circuit Court of DuPage County, Illinois, Case No. 03 MR 0093.

EXHIBIT C

To

**FOURTH AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125
OF THE BANKRUPTCY CODE FOR THE CHAPTER 11 PLAN OF
REORGANIZATION PROPOSED BY MET-COIL SYSTEMS CORPORATION AND
MESTEK, INC., AS CO-PROONENTS**

LIQUIDATION ANALYSIS

Met-Coil Systems Corporation¹
Hypothetical Forced Liquidation Analysis²
Liquidation using March 31, 2003 Balance Sheet
Dollars in Thousands

| | Book Value ³ | Estimated Realization Percentages ¹⁹ | | | Estimated Proceeds | | |
|--|----------------------------|--|--------------|--------------|--------------------|------------------|------------------|
| | | Low | Midpoint | High | Low | Midpoint | High |
| Cash | \$ 968 | 100.0% | 100.0% | 100.0% | \$ 968 | \$ 968 | \$ 968 |
| Accounts Receivable - Trade ⁴ | 3,428 | 17.3% | 24.1% | 31.0% | 593 | 827 | 1,061 |
| Bad Debt Allowance | (426) | 0.0% | 0.0% | 0.0% | - | - | - |
| Accounts Receivable - Other ⁴ | 101 | 36.4% | 47.8% | 59.1% | 37 | 48 | 60 |
| Receivable from Mestek and Affiliates ⁵ | 3,941 | 100.0% | 100.0% | 100.0% | 3,941 | 3,941 | 3,941 |
| Notes Receivable | 48 | 0.0% | 75.5% | 151.0% | - | 36 | 73 |
| Inventory | 7,208 | 9.2% | 17.8% | 26.5% | 660 | 1,285 | 1,909 |
| Prepaid Expenses ⁶ | 702 | 10.7% | 21.4% | 28.5% | 75 | 150 | 200 |
| Net Property Plant & Equipment ^{7 & 8} | 5,341 | 28.2% | 37.7% | 47.1% | 1,508 | 2,011 | 2,514 |
| Goodwill & Patents ⁹ | - | N/M | N/M | N/M | 100 | 200 | 300 |
| Other Assets ¹⁰ | 281 | 44.5% | 51.6% | 58.7% | 125 | 145 | 165 |
| Deferred Taxes ¹¹ | 18,911 | 0.0% | 0.0% | 0.0% | - | - | - |
| Total Assets | \$ 40,503 | 19.8% | 23.7% | 27.6% | \$ 8,007 | \$ 9,612 | \$ 11,191 |
| <u>Claims of the Estate</u> | | | | | | | |
| Insurance Company Settlements ¹² | | | | | \$ 7,250 | \$ 9,250 | \$ 11,250 |
| Contribution Actions ¹³ | | | | | TBD | TBD | TBD |
| Claims Against Mestek/Formtek ¹⁴ | | | | | TBD | TBD | TBD |
| Total Assets of the Estate | | | | | \$ 15,257 | \$ 18,862 | \$ 22,441 |
| <u>Priority & Administrative Costs</u> | | | | | | | |
| Disposition Costs & Trustee Fees @ 5% | | | | | (763) | (943) | (1,122) |
| Chapter 7 Trustee Professional Fees | | | | | (750) | (650) | (605) |
| Employee Claims (Post petition Accrued Wages & Vacation not already paid) | | | | | (625) | (625) | (542) |
| Customer Deposits Received Post Petition | | | | | (1,892) | (1,892) | (1,892) |
| Carrying Costs - Assets Held for Sale ¹⁵ | | | | | (1,955) | (1,745) | (1,535) |
| PBGC Administrative Costs | | | | | (250) | (250) | (250) |
| Post Petition Administrative Claims | | | | | (2,300) | (2,200) | (2,100) |
| Real Estate Taxes (Cedar Rapids Facility only) | | | | | (70) | (70) | (70) |
| Net Proceeds available for Secured Claims and Unsecured Claims | | | | | 6,652 | 10,487 | 14,325 |
| <u>Secured Claims</u> | | | | | | | |
| Mestek Secured Claim | 7,024 | | | | | | |
| DIP Loan | - | | | | | | |
| Total Secured Claims | 7,024 | | | | (7,024) | (7,024) | (7,024) |
| (Secured Lender Deficiency) or Available for Unsecured Creditors | | | | | (372) | 3,463 | 7,301 |
| <u>Unsecured Claims</u> | | | | | | | |
| Class 4.1 and 4.3 Unsecured Trade Claims (Excluding Mestek) | 4,700 | | | | | | |
| Class 4.4 Claims (TCE Claims) | 16,700 | | | | | | |
| Class 5.0 Claims & Schriber Litigation ¹⁶ | 18,500 | | | | | | |
| Devane Litigation (Compensatory Damages) | 368 | | | | | | |
| State of Illinois litigation ¹⁷ | 3,000 | | | | | | |
| Other Personal Injury Litigation | 1,000 | | | | | | |
| Product Warranty Claims | 150 | | | | | | |
| PBGC Claim | 1,800 | | | | | | |
| Product Liability Claims | 500 | | | | | | |
| Class 4.2 Claims ¹⁸ | 7,000 | | | | | | |
| Total Unsecured Claims | 53,718 | | | | | | |
| Percentage of Unsecured Claim | | | | | -1% | 6% | 14% |

Met-Coil Systems Corporation
Notes to Hypothetical Forced Liquidation Analysis

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Notes & Assumptions

- 8) Substantially all of the furniture, machinery and equipment (FME) of the Debtor was acquired in connection with the 2000 acquisition by Formtek. As such the cost basis was adjusted as of the date of the acquisition. Such adjustment was based on fair market value in place and does not reflect the market value at auction or liquidation value of the FME.
- 9) Patents were assigned a nominal value in liquidation.
- 10) Included in "Other Assets" is a note receivable from a major vendor, which may have the right of offset or other counterclaims against the Debtor.
- 11) Deferred Taxes represent net tax losses available to offset future taxable income. As a result of the "forced liquidation" of the Debtor, these tax benefits will not likely be available to any entity and thus have no value to the Estate.
- 12) Insurance company settlements have been negotiated based on the insurance companies receiving the benefits of the TCE Channeling Injunction. Without the injunction, the settlements are void and would have to be renegotiated. Based upon the negotiations that have taken place to date the estimated range of revised settlements is presented.
- 13) As set forth in Article IX.A.1., herein, the recovery from the Contribution Third-Party Actions is highly speculative as any recovery that may be realized would first require the significant expenditure of funds. Therefore, in this analysis, no provision has been made for either the cost of litigation or the potential recovery.
- 14) Article IX.A.2. herein describes the Alter-Ego Claims. Because a recovery from the Alter-Ego Claims is highly speculative, no provision has been made for either the cost of litigation or the potential recovery.
- 15) Included in the Carrying Costs for Assets Held for Sale are the real estate taxes, security services, utilities, and similar types of costs that the Chapter 7 trustee would incur while holding the property until it is sold.
- 16) In the event of a conversion of the Chapter 11 case to a case under Chapter 7, the holders of Class 5 Claims (TCE Property Damage Claims in connection with the Mejdrech Litigation) and Schreiber would be able to pursue their respective claims against the Debtor, assuming the automatic stay is lifted. The Debtor is unable to estimate the amount of damages, if any, that these plaintiffs may be able to obtain if these cases were litigated. For purposes of this liquidation analysis, the Debtor is utilizing the respective settlement amounts as their unsecured claims. In doing so, the Debtor does not admit any liability to the Mejdrech Class or Schreiber.
- 17) The AG Action is currently pending. To the extent that the Chapter 11 case is converted to a case under Chapter 7 and the AG is successful, the Debtor may have to pay an amount for water hookups or otherwise. For purposes of this liquidation analysis, the Debtor is assuming the amount stated. In doing so, the Debtor does not admit any liability with regard to the AG Action.

Met-Coil Systems Corporation
Notes to Hypothetical Forced Liquidation Analysis

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Notes & Assumptions

- 18) Mestek has asserted certain pre-petition unsecured claims in addition to its secured claim. The Debtor has not considered whether these claims can be subordinated to the other unsecured claims. In the event that the claims are not subordinated the proceeds available to the rest of the unsecured creditors would be reduced on a percentage basis.
- 19) Realization percentages are estimates given the current economic environment for the sale of distressed assets assuming a limited period to market the assets held for sale. As such, the liquidation values presented in this analysis do not represent a guarantee. To determine the amounts to be realized from the liquidation of the Debtor's assets, each asset category was reviewed in detail by a business unit. For equipment and real estate, appraisals prepared (in October 2002) by a national equipment auctioneer and a real estate appraisal firm were considered in estimating the proceeds from the sale of these assets. The holding period for the real estate until a sale is completed ranges from 11 to 15 months.

EXHIBIT D

To

**FOURTH AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125
OF THE BANKRUPTCY CODE FOR THE CHAPTER 11 PLAN OF
REORGANIZATION PROPOSED BY MET-COIL SYSTEMS CORPORATION AND
MESTEK, INC., AS CO-PROPOSERS**

PROJECTIONS

Met-Coil Systems Corporation
Amount in Thousands of Dollars

| | 2003 | Actual | Forecast | | | | | | | | | | | | Q4 | | 2004 |
|--|----------|---------|----------|-----------|---------|----------|----------|------------|-----------|----------|----------|----------|----------|----------|----------|----------|------|
| | | | 1Q 2004 | April '04 | May '04 | June '04 | July '04 | August '04 | Sept. '04 | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | |
| Net Sales | 34,808 | 10,414 | 2,902 | 2,987 | 2,950 | 3,719 | 3,205 | 3,793 | 8,805 | 38,775 | | | | | | | |
| Cost of Sales | (25,122) | (7,208) | (2,139) | (2,163) | (2,139) | (2,481) | (2,567) | (5,368) | (26,267) | | | | | | | | |
| Gross Profit | 9,686 | 3,206 | 794 | 824 | 811 | 1,238 | 972 | 1,226 | 3,437 | 12,508 | | | | | | | |
| SG&A Expenses | (9,265) | (2,387) | (738) | (741) | (827) | (770) | (865) | (3,194) | (10,276) | | | | | | | | |
| Operating Income | 421 | 819 | 56 | 83 | (16) | 468 | 361 | 243 | 2,232 | | | | | | | | |
| Restructuring Expense | (2,998) | (2,267) | (450) | (500) | (400) | (400) | (200) | (100) | (4,797) | | | | | | | | |
| Other Income / (Expense) | (104) | 1 | - | - | - | - | 16,900 | - | 16,901 | | | | | | | | |
| Remediation Costs & Environmental Litigation | (53,205) | (210) | (350) | (350) | (350) | (350) | (350) | (600) | (2,910) | | | | | | | | |
| EBIT | (55,886) | (1,657) | (744) | (767) | (766) | (282) | (612) | (457) | 11,426 | | | | | | | | |
| Interest Income (Expense) | - | 1 | - | - | - | - | - | - | 1 | | | | | | | | |
| Income Before Taxes | (55,886) | (1,656) | (744) | (767) | (766) | (282) | (612) | (457) | 11,427 | | | | | | | | |
| Income Taxes (Provision) Benefit | 19,732 | 590 | 297 | 307 | 306 | 112 | 245 | 182 | (4,646) | | | | | | | | |
| Net Income | (36,154) | (1,066) | (447) | (460) | (460) | (170) | (367) | (275) | 6,781 | | | | | | | | |
| Depreciation & Amortization | 589 | 136 | 50 | 50 | 50 | 50 | 50 | 50 | 486 | | | | | | | | |
| EBITDA | (55,297) | (1,521) | (694) | (717) | (716) | (232) | (562) | (407) | 11,912 | | | | | | | | |
| EBITDA Excluding Restructuring & Remediation | 906 | 956 | 106 | 133 | 34 | 518 | 268 | 293 | 19,619 | | | | | | | | |
| Effective Tax Rate | 35.31% | 36.00% | 40.00% | 40.00% | 40.00% | 40.00% | 40.00% | 40.00% | 41.00% | | | | | | | | |

Met-Coil Systems Corporation
Amount in Thousands of Dollars

| | 2003 | | Forecast | | | | | | | 2004 | |
|--|-----------|----------|----------|-----------|----------|----------|----------|------------|-----------|----------|----------|
| | Full Year | Actual | 1Q 2004 | April '04 | May '04 | June '04 | July '04 | August '04 | Sept. '04 | Forecast | Forecast |
| Assets | | | | | | | | | | | |
| Cash & Equivalents | 2,218 | 967 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Net Receivables | 2,818 | 3,151 | 3,845 | 3,908 | 3,908 | 3,944 | 4,356 | 4,487 | 4,522 | 3,875 | 3,875 |
| Net Inventories | 7,780 | 7,581 | 7,085 | 7,277 | 7,277 | 7,193 | 8,392 | 7,591 | 8,715 | 6,126 | 6,126 |
| Other Current Assets | 1,570 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 |
| Total Current Assets | 14,386 | 12,484 | 12,714 | 12,970 | 12,970 | 12,922 | 14,533 | 13,863 | 15,022 | 11,786 | 11,786 |
| Net Fixed Assets | 5,405 | 5,341 | 5,263 | 5,238 | 5,238 | 5,543 | 5,793 | 6,243 | 6,843 | 7,443 | 7,443 |
| Investments in Subsidiaries | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill & Intangibles | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Taxes & Other Assets | 19,218 | 19,193 | 19,990 | 20,297 | 20,297 | 20,603 | 20,715 | 20,960 | 14,275 | 14,457 | 14,457 |
| Total Assets | 39,009 | 37,018 | 37,967 | 38,505 | 38,505 | 39,068 | 41,041 | 41,066 | 36,140 | 33,686 | 33,686 |
| Liabilities | | | | | | | | | | | |
| Net Borrowing (Excess Cash) | - | - | - | 1,294 | 1,294 | 2,352 | 3,617 | 4,602 | - | (1,821) | (1,821) |
| Accounts Payable - Other | 2,363 | 1,839 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 | 2,058 |
| Accounts Payable - Mestek & Affiliates | 87 | (664) | (664) | (664) | (664) | (664) | (664) | (664) | - | - | - |
| Accounts Payable | 5,886 | 7,229 | 7,678 | 7,682 | 7,682 | 7,670 | 7,841 | 7,717 | 2,284 | 2,684 | 2,684 |
| Customer Deposits | 2,083 | 1,892 | 2,059 | 2,110 | 2,110 | 2,087 | 2,794 | 2,324 | 2,783 | 2,025 | 2,025 |
| Other Accrued Liabilities | 1,681 | 1,056 | 1,359 | 1,009 | 1,009 | 1,009 | 1,009 | 1,009 | 1,009 | 1,009 | 1,009 |
| Accrued Payroll & Benefits | 863 | 1,250 | 1,508 | 1,508 | 1,508 | 1,508 | 1,508 | 1,508 | 1,508 | 1,508 | 1,508 |
| Liab Sub. To Compromise & Envir. & Lit. Res. | 50,800 | 50,236 | 50,236 | 50,236 | 50,236 | 50,236 | 50,236 | 50,236 | 5,736 | 5,736 | 5,736 |
| Total Current Liabilities | 63,763 | 62,838 | 64,234 | 65,232 | 65,232 | 66,255 | 68,398 | 68,790 | 15,378 | 13,199 | 13,199 |
| Long Term Debt-Mestek | 12,465 | 12,465 | 12,465 | 12,465 | 12,465 | 12,465 | 12,465 | 12,465 | - | - | - |
| Other Long-Term Debt | - | - | - | - | - | - | - | - | - | - | - |
| Deferred Other | 799 | 799 | 799 | 799 | 799 | 799 | 799 | 799 | 799 | 799 | 799 |
| Total Liabilities | 77,027 | 76,102 | 77,498 | 78,496 | 78,496 | 79,519 | 81,662 | 82,054 | 16,177 | 13,998 | 13,998 |
| Equity | | | | | | | | | | | |
| Paid in Capital & Retained Earnings | (1,101) | (37,255) | (37,255) | (37,255) | (37,255) | (37,255) | (37,255) | (37,255) | 13,670 | 13,670 | 13,670 |
| Current Year Earnings | (36,154) | (1,066) | (1,513) | (1,973) | (1,973) | (2,433) | (2,603) | (2,970) | 7,056 | 6,781 | 6,781 |
| Other Equity | (763) | (763) | (763) | (763) | (763) | (763) | (763) | (763) | (763) | (763) | (763) |
| Total Equity | (38,018) | (39,084) | (39,531) | (39,991) | (39,991) | (40,451) | (40,621) | (40,988) | 19,963 | 19,688 | 19,688 |
| Total Liabilities & Equity | 39,009 | 37,018 | 37,967 | 38,505 | 38,505 | 39,068 | 41,041 | 41,066 | 36,140 | 33,686 | 33,686 |
| Balancing Error | - | - | - | - | - | - | - | - | - | - | - |

Met-Coil Systems Corporation
Amount in Thousands of Dollars

| | 2003 Full Year | Actual 1Q 2004 | Forecast | | | | | | | Q4 | |
|--|-------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|----|------------------|
| | | | April '04 | May '04 | June '04 | July '04 | August '04 | Sept '04 | Forecast | | 2004 Forecast |
| Cash from Operations: | | | | | | | | | | | |
| Pre-Tax Net Income | (55,886) | (1,656) | (744) | (767) | (766) | (282) | (612) | 16,711 | (457) | | 11,427 |
| Taxes Benefit / (Provision) | 19,732 | 590 | 297 | 307 | 306 | 112 | 245 | (6,885) | 182 | | (4,646) |
| Non-cash items included in net income | | | | | | | | | | | |
| Depreciation & Amortization | 509 | 136 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | | 486 |
| Loss(Gain) on Equipment | | - | - | - | - | - | - | - | - | | - |
| Changes in Operating Net Assets: | | | | | | | | | | | |
| Change in Accounts Receivable | (1,633) | (333) | (694) | (64) | (36) | (412) | (130) | (36) | 647 | | (1,057) |
| Change in Inventory | 1,213 | 199 | 496 | (193) | 84 | (1,199) | 801 | (1,124) | 2,589 | | 1,654 |
| Change in Other Current Assets | 31 | 785 | - | - | - | - | - | - | - | | 785 |
| Change in Accounts Payable | 439 | (123) | 835 | 55 | (35) | 878 | (594) | (4,310) | (358) | | (3,662) |
| Change in Accrued Liabilities | (4,171) | (238) | 561 | (350) | - | - | - | - | - | | (27) |
| Change in Liab. Sub. To Comp. & Envir. Liab. | 59,267 | (564) | - | - | - | - | - | (44,500) | - | | (45,064) |
| Net Cash Provided (Used) Operations | 19,481 | (1,204) | 802 | (962) | (397) | (853) | (241) | (39,893) | 2,653 | | (40,094) |
| Cash from Investing Activities: | | | | | | | | | | | |
| Purchase of P, P & E | (305) | (75) | (5) | (25) | (355) | (300) | (500) | (650) | (650) | | (2,560) |
| Proceeds from Sale of P, P & E | | - | - | - | - | - | - | - | - | | - |
| Dividend Income | | - | - | - | - | - | - | - | - | | - |
| Change in Deferred Taxes & Other Assets | (16,455) | 28 | (764) | (307) | (306) | (112) | (245) | 6,685 | (182) | | 4,797 |
| Net Cash from Investing | (16,760) | (47) | (769) | (332) | (661) | (412) | (745) | 6,035 | (832) | | 2,237 |
| Cash from Financing Activities: | | | | | | | | | | | |
| Changes in ST Debt | 4,941 | - | - | 1,294 | 1,058 | 1,265 | 986 | (4,602) | (1,821) | | (1,821) |
| Changes in LT Debt | (5,500) | - | - | - | - | - | - | (12,465) | - | | (12,465) |
| Proceeds from sale (purchase) stock | - | - | - | - | - | - | - | 50,925 | - | | 50,925 |
| Other Equity Changes | - | - | - | - | - | - | - | - | - | | - |
| Net Cash from Financing | (559) | - | - | 1,294 | 1,058 | 1,265 | 986 | 33,858 | (1,821) | | 36,639 |
| Ttl Cash Provided/(Required) | 2,162 | (1,251) | 33 | - | - | - | - | - | - | | (1,218) |
| Net Increase (Decrease) in cash | 2,162 | (1,251) | 33 | - | - | - | - | - | - | | (1,218) |
| Beginning Cash Balance | 56 | 2,218 | 967 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | | 2,218 |
| Ending Cash Balance | 2,218 | 967 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | | 1,000 |
| Balance Sheet Cash | 2,218 | 967 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | | 1,000 |
| Balancing Error | | | | | | | | | | | |

Met-Coil Systems Corporation
Amount in Thousands of Dollars

| | 2005 | 2006 | 2007 | 2008 |
|--|----------|----------|----------|----------|
| | Forecast | Forecast | Forecast | Forecast |
| Net Sales | 41,093 | 43,691 | 45,883 | 48,254 |
| Cost of Sales | (30,072) | (31,634) | (33,175) | (34,719) |
| Gross Profit | 11,020 | 12,058 | 12,708 | 13,535 |
| SG&A Expenses | (10,145) | (10,597) | (10,947) | (11,337) |
| Operating Income | 875 | 1,461 | 1,761 | 2,198 |
| Restructuring Expense | - | - | - | - |
| Other Income / (Expense) | - | - | - | - |
| Remediation Costs & Environmental Litigation | (1,330) | (950) | (900) | (860) |
| EBIT | (455) | 511 | 861 | 1,338 |
| Interest Income (Expense) | - | - | - | - |
| Income Before Taxes | (455) | 511 | 861 | 1,338 |
| Income Taxes (Provision) Benefit | 182 | (204) | (344) | (536) |
| Net Income | (273) | 307 | 517 | 802 |
| Depreciation & Amortization | 660 | 820 | 720 | 720 |
| EBITDA | 205 | 1,331 | 1,581 | 2,058 |
| EBITDA Excluding Restructuring & Remediation | 1,535 | 2,281 | 2,481 | 2,918 |
| Effective Tax Rate | 40.00% | 40.00% | 40.00% | 40.00% |

Met-Coll Systems Corporation
Amount in Thousands of Dollars

| 2005 | 2006 | 2007 | 2008 |
|----------|----------|----------|----------|
| Forecast | Forecast | Forecast | Forecast |

| | | | | |
|-------------------------------|--------|--------|--------|--------|
| Assets | | | | |
| Cash & Equivalents | 1,000 | 1,000 | 1,000 | 1,000 |
| Net Receivables | 4,366 | 4,640 | 4,879 | 5,138 |
| Net Inventories | 6,644 | 6,726 | 7,676 | 8,127 |
| Other Current Assets | 785 | 785 | 785 | 785 |
| Total Current Assets | 12,795 | 13,151 | 14,340 | 15,050 |
| Net Fixed Assets | 7,933 | 8,263 | 8,793 | 9,373 |
| Investments in Subsidiaries | - | - | - | - |
| Goodwill & Intangibles | - | - | - | - |
| Deferred Taxes & Other Assets | 14,639 | 14,435 | 14,091 | 13,555 |
| Total Assets | 35,367 | 35,849 | 37,224 | 37,978 |

| | | | | |
|---|--------|--------|--------|--------|
| Liabilities | | | | |
| Net Borrowing (Excess Cash) | 937 | 1,855 | 3,373 | 1,376 |
| Accounts Payable - Other | 2,058 | 2,058 | 2,058 | 2,058 |
| Accounts Payable - Mestek & Affiliates | - | - | - | - |
| Accounts Payable | 2,673 | 2,988 | 3,410 | 3,761 |
| Customer Deposits | 2,232 | 2,374 | 2,492 | 2,618 |
| Other Accrued Liabilities | 1,009 | 1,009 | 1,009 | 1,009 |
| Accrued Payroll & Benefits | 1,508 | 1,508 | 1,508 | 1,508 |
| Lab Sub. To Compromise & Envir. & Lit. Res. | 4,736 | 3,536 | 2,336 | 3,807 |
| Total Current Liabilities | 15,153 | 15,328 | 16,186 | 16,137 |
| Long Term Debt-Mestek | - | - | - | - |
| Other Long-Term Debt | - | - | - | - |
| Deferred Other | 799 | 799 | 799 | 799 |
| Total Liabilities | 15,952 | 16,127 | 16,985 | 16,936 |

| | | | | |
|-------------------------------------|--------|--------|--------|--------|
| Equity | | | | |
| Paid In Capital & Retained Earnings | 20,451 | 20,178 | 20,485 | 21,002 |
| Current Year Earnings | (273) | 307 | 517 | 802 |
| Other Equity | (763) | (763) | (763) | (763) |
| Total Equity | 19,415 | 19,722 | 20,239 | 21,042 |
| Total Liabilities & Equity | 35,367 | 35,849 | 37,224 | 37,978 |
| Balancing Error | - | - | - | - |

Met-Coll Systems Corporation
Amount in Thousands of Dollars

| 2005 | 2006 | 2007 | 2008 |
|----------|----------|----------|----------|
| Forecast | Forecast | Forecast | Forecast |

Cash from Operations:

| | | | |
|--|---------|---------|---------|
| Pre-Tax Net Income | 511 | 861 | 1,338 |
| Taxes Benefit / (Provision) | (204) | (344) | (536) |
| Non-cash items included in net income | | | |
| Depreciation & Amortization | 660 | 820 | 720 |
| Loss(Gain) on Equipment | - | - | - |
| Changes in Operating Net Assets: | | | |
| Change in Accounts Receivable | (491) | (274) | (239) |
| Change in Inventory | (518) | (82) | (950) |
| Change in Other Current Assets | - | - | - |
| Change in Accounts Payable | 196 | 457 | 540 |
| Change in Accrued Liabilities | - | - | - |
| Change in Liab. Sub. To Comp. & Envir. Liab. | (1,000) | (1,200) | (1,200) |
| Net Cash Provided (Used) Operations | (1,426) | 27 | 2,761 |

Cash from Investing Activities:

| | | | |
|---|---------|---------|---------|
| Purchase of P, P & E | (1,150) | (1,150) | (1,300) |
| Proceeds from Sale of P, P & E | - | - | - |
| Dividend Income | - | - | - |
| Change in Deferred Taxes & Other Assets | (182) | 204 | 344 |
| Net Cash from Investing | (1,332) | (946) | (764) |

Cash from Financing Activities:

| | | | |
|-------------------------------------|-------|-----|-------|
| Changes in ST Debt | 2,758 | 919 | 1,518 |
| Changes in LT Debt | - | - | - |
| Proceeds from sale (purchase) stock | - | - | - |
| Other Equity Changes | - | - | - |
| Net Cash from Financing | 2,758 | 919 | 1,518 |
| Ttl Cash Provided/(Required) | - | - | - |

Net Increase (Decrease) in cash

| | | | |
|------------------------|-------|-------|-------|
| Beginning Cash Balance | 1,000 | 1,000 | 1,000 |
| Ending Cash Balance | 1,000 | 1,000 | 1,000 |
| Balance Sheet Cash | 1,000 | 1,000 | 1,000 |
| Balancing Error | - | - | - |

Met-Coil Systems Corporation
Notes to Financial Forecasts
Used in Disclosure Statement

1. The accompanying financial forecasts are based on certain assumptions and estimates that, in management's opinion, are reasonable given the historical performance of Met-Coil, the economic outlook for the future as of November 2003 and updated with actual results through March 31, 2004, and resources believed to be available to Met-Coil. Management does not provide any assurances or guarantees that the forecasted results can or will be achieved.
2. Mestek as co-proponent of the Plan is presumed to be the successful bidder for the New Common Stock of Met-Coil and that the transaction closes at the beginning of September 2004. As part of the transaction the financial forecasts reflect the conversion of Mestek's debt (secured and unsecured) to additional equity in Met-Coil. Further, it is assumed that Mestek will provide the necessary funding, up to a limit of \$3 million to meet Met-Coil's post emergence obligations for remediation of the Lockformer Site, as they come due. It is further assumed that no outside or third party loans are obtained by Met-Coil.
3. Met-Coil operates on a calendar year basis and the periods shown on the financial forecast represent the months of the calendar year.
4. Sales have been forecasted based on the current physical manufacturing configuration and presume that there will not be any material investment in new facilities to add to capacity. However, the forecast does provide for capital expenditures for equipment and existing physical plant improvements. Presently the operating divisions operate on a one-shift basis with a limited second shift and overtime as may be required to meet customer delivery needs. Additional capacity is available through the addition of a full second or third shift.
5. Met-Coil's cost of sales reflects both labor and materials for machines and parts sold, and provides for full absorption of factory burden/overhead.
6. Met-Coil has two union agreements that were renewed in January and February 2004, respectively. The impact of the new union agreements has been considered in preparing this forecast; however, it is possible that there will be additional savings as a result of these new contracts. Additional savings that could be realized would result in containment of health care costs, and an increase in manufacturing productivity.
7. Met-Coil utilizes a dealer/distributor network for the marketing and sale of its products. It has been assumed that this network remains in place throughout the forecast period. However, there is no guarantee that the current dealers/distributors will not change over the forecast period.
8. Both Mestek and Formtek provide services to the Debtor and presently the Debtor has a services agreement with each. Subsequent to emergence, it is assumed that Mestek and Formtek will continue to provide services at historical rates.
9. The restructuring of Met-Coil is assumed to be completed subsequent to confirmation of its Plan of Reorganization, which has been assumed to be July 2004. It is

believed that adequate provision has been made to pay all administrative claims and that such payments will be made on the date of emergence, the Distribution Date, or upon receipt of an appropriate Bankruptcy Court order authorizing the payment of same.

10. Met-Coil has reviewed with its environmental consultant the estimated remediation costs of the Lockformer Site for years beyond 2003. The amounts shown are estimates of the costs attendant to completion of remediation via the most feasible method, both technically and financially, that satisfies Met-Coil's obligations under applicable statutes and the regulations promulgated thereunder during the forecast period. In addition, Met-Coil has booked reserves in 2003, in accordance with FASB 5, for certain litigation costs and settlements. At emergence, it has been assumed that settlement payments will be made in accordance with the Plan and that the corresponding reserves will be charged.

11. Interest expense has not been calculated on inter-company loans.

12. Met-Coil files its tax return as part of the Mestek consolidated tax return. As such, Mestek may be able to utilize certain tax losses that Met-Coil on a stand alone basis would be precluded from utilizing until it has taxable income of its own. For forecasting purposes, Met-Coil's tax benefits have been recorded as deferred tax assets rather than assuming that Mestek has sufficient taxable income that can be offset by Met-Coil's tax losses and thus creating a receivable from Mestek. In those years where Met-Coil has a tax liability, the tax provision has been recorded against the deferred tax asset.

13. For forecasting purposes, Met-Coil's cash balance has been kept constant at \$1 million, with the net change in cash being reflected in the Net Borrowing (Excess Cash) line.

14. Accounts receivable have been forecasted on a days-sales-outstanding basis. However, accounts receivable can be significantly impacted by the placement of orders and the date an order is shipped.

15. Inventories are stated on a LIFO basis and are calculated on an inventory turns basis. For the forecast periods, the impact of changes to the LIFO base has not been considered.

16. Other current assets, primarily prepaid expenses and vendor deposits have been kept constant for forecasting purposes. It was assumed that fluctuations in other current assets would not be material. It is likely that over the forecast period vendor deposits will be returned to Met-Coil.

17. Met-Coil has not made significant capital improvements in its manufacturing facilities over the past several years; as such it has been forecasted that over the next 5 years, significant capital expenditures will be required in order to maintain or improve operating efficiencies. To arrive at Net Fixed Assets, capital expenditures are added and depreciation is deducted in the period that they are estimated to occur. All capital expenditures are required to meet certain requirements as determined by the board of directors from time to time, such that there can be no assurances that the forecasted capital expenditure will in fact be made, which could adversely impact the ability of the Debtor to achieve its forecasted sales volume or operating costs.

18. Other Assets are comprised of certain pre-bankruptcy deferred taxes, notes receivable and certain non-trade deposits. Collections of the note receivable have been forecasted based on the terms of the note. All other categories of Other Assets have been held constant for forecasting purposes. Post bankruptcy income tax benefits or provisions have been charged to the Deferred Taxes line in the liabilities section of the balance sheet.

19. The Net Borrowing line reflects the net cash borrowed or generated by the Debtor *on a cumulative basis* over the forecast period taking into consideration cumulative operating results, capital expenditures and changes in working capital. The forecast does not reflect separately draws on the Mestek's \$3 million guarantee for remediation costs as provide in the Plan.

20. Accounts Payable Other relates to payables associated with remediation and litigation and for purposes of the forecast have been held constant over the forecast periods.

21. Accounts payable from Mestek Affiliates reflects intercompany balances due to Mestek Affiliates both pre and post petition. At the date of emergence, for forecasting purposes only, it has been assumed that the pre-petition amounts owed to Mestek are contributed as equity to Met-Coil.

22. Accounts Payable are amounts due to trade vendors and includes both pre and post petition amounts due these creditors. At emergence, it is assumed that the pre-petition obligations will be satisfied in accordance with the Plan and that the Debtor will begin to regain normal credit terms with its vendors.

23. In accordance with Met-Coil policy, customers placing orders are required to place with Met-Coil a deposit prior to Met-Coil beginning work on the order. Therefore, as sales increase or decrease, it has been assumed that the balance of customer deposits will also change. Due to changes in the length of time between order and shipment, the amount of deposits may vary from the amount forecasted.

24. Other Accrued Liabilities include various liabilities that vary month to month depending upon when invoices are received and paid. These obligations are assumed to be constant, since any change would not be material to the overall cash position of the Debtor.

25. Liabilities Subject to Compromise and Environmental and Litigation Reserves reflect the Debtor's estimates of obligations associated with the various litigation matters and environmental claims. At emergence, it is estimated that there will be required payments which will significantly reduce this reserve. Further, future expenditures for environmental remediation will be charged against this reserve.

26. Debt owed to Mestek, including certain borrowings under two loan agreements have been classified as long term for forecasting purposes. At emergence, and for forecasting purposes only, it has been assumed that Mestek will contribute this debt to Met-Coil in exchange for equity in the Reorganized Debtor. As discussed above Mestek is a co-proponent of the Plan. Should Mestek not be successful bidder, the Plan addresses the obligation of the Debtor to satisfy Mestek's claims. All claims are subject to review.

27. At or prior to emergence, it has been assumed that the "Settling Insurers" have paid to the Debtor the amounts agreed to in the respective settlements. For forecasting purposes, the receipt of these settlements payments have been reflected as a lump sum received in September 2004, on the Other Income line in the income statement.

EXHIBIT E

To

**FOURTH AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125
OF THE BANKRUPTCY CODE FOR THE CHAPTER 11 PLAN OF
REORGANIZATION PROPOSED BY MET-COIL SYSTEMS CORPORATION AND
MESTEK, INC., AS CO-PROPOSERS**

**SETTLEMENT TERM SHEET AMONG THE DEBTOR, THE FUTURE
CLAIMANTS' REPRESENTATIVE AND MESTEK**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

| | | |
|-------------------------------|---|-------------------------|
| |) | Chapter 11 |
| In re: |) | |
| |) | Case No. 03-12676 (MFW) |
| MET-COIL SYSTEMS CORPORATION, |) | |
| |) | |
| |) | |
| Debtor. |) | |
| |) | |

**Term Sheet Among Professor Eric D. Green, Future Claimants
Representative, Met-Coil Systems Corporation, and Mestek, Inc.**

The following outlines the principal terms (the **"Term Sheet"**) by which Professor Eric D. Green, Future Claimants Representative (**"Professor Green"**), Met-Coil Systems Corporation (**"Met-Coil"**) and Mestek, Inc. (**"Mestek,"** and together with Met-Coil, the **"Trust Funders"**) would support a plan of reorganization (the **"Plan"**) for Met-Coil:

1. The Plan will create a trust (the **"Trust"**) to which will be channeled all of the personal injury claims arising out of alleged TCE exposure (the **"TCE Claims"**) occurring within the geographical area defined in the Trust and the distribution procedures incorporated in the Trust (the **"TDP"**).
2. The agreement evidencing the Trust (the **"Trust Agreement"**), TDP and any related documents will be in a form and will contain terms satisfactory to Professor Green and the Trust Funders.
3. The Plan will provide for an injunction protecting the Trust Funders from liability for any TCE Claims channeled to the Trust as long as the Trust has not been terminated. The channeling of such TCE Claims will terminate on the earlier of (a) the date of termination of the channeling injunction pursuant to Paragraph 4 below or (b) the later of (i) the 45th anniversary after the effective date of the Plan (the **"Effective Date"**) or (ii) such later date as may be determined by the Trustee; provided, however, that in the event that the Trustee elects to continue the trust after 45th anniversary of the Effective Date, the Trust Funders shall continue to have the benefits of the channeling injunction but shall have no further funding obligations.
4. If the Trust Funders fail to make a payment required by Paragraphs 5 or 6 below, the Trust Funders shall be in default of their respective funding requirements to the Trust. The Trust Funders shall be given reasonable period of time to cure the payment default. If the Trust Funders fail to cure the payment default, the Trust Funders shall be obligated to fund all remaining amounts due to the Trust under Paragraphs 5 and 6. Upon occurrence of such payment default and passage of the cure period, the Trust shall be entitled to liquidate the collateral (described in Paragraphs 5G and 6D) and demand payment of any remaining amounts, if any, due to the Trust from the Trust Funders within a reasonable period of time to be agreed to by the parties. If the Trust Funders fail to pay such remaining amounts, if any, due after liquidation of the collateral and a reasonable

period of time, the Bankruptcy Court order granting the channeling injunction shall expire solely as to the Trust Funders.

5. The Trust Funders will make cash payments to the Trust on account of the TCE Claims that are channeled to the Trust as follows:

A. \$3,574,751* on the Effective Date.

B. \$2,503,045* on the first anniversary of the Effective Date.

C. \$2,000,000** on the second anniversary of the Effective Date.

D. On the third anniversary of the Effective Date, the positive difference, if any, between (A) the total TCE Claims allowed in accordance with the Trust and the TDP (the **"Allowed TCE Claims"**) from and after the Effective Date until the day immediately prior to such third anniversary of the Effective Date and (B) the total principal amount of payments made to the Trust by the Plan Funders from and after the Effective Date until the day immediately prior to such third anniversary of the Effective Date, together with investment earnings of any kind including any compounded interest or other gains earned on any amounts held in trust (other than as are segregated for Administrative Expense Claims described in Paragraph 6 below).

E. On each successive Effective Date anniversary thereafter, the positive difference, if any between (A) the total Allowed TCE Claims from and after the Effective Date until the day immediately prior to such anniversary of the Effective Date and (B) the total principal amount of payments made to the Trust by the Plan Funders from and after the Effective Date until the day immediately prior to each such anniversary date of the Effective Date together with investment earnings of any kind including any compounded interest or other gains earned on any amounts held in trust (other than as are segregated for Administrative Expense Claims described in Paragraph 6 below)

F. In no event shall the Trust Funders be required to make total payments on account of TCE Claims in excess of \$19,500,000 on a present-value basis calculated as of the Effective Date as payments are made to the Trust at a 3% discount rate. The 3% discount rate shall be applied to payments made on the third anniversary of the Effective Date and thereafter.

G. On or prior to the date of confirmation of any plan incorporating the terms of this Term Sheet, the Trust Funders shall provide an insurance policy, collateral or other form of security to the Trust in order to secure the payment obligations beginning on and after the 3rd anniversary of the Effective Date in a form satisfactory to Professor Green. If the Trust Funders provide a letter of credit to the Trust to secure such obligations, the letter of credit will be in an amount to be agreed to by the parties and will reduce on or after the 3rd anniversary of the Effective Date based upon the monies paid into and/or earned by the Trust (and

* These payments are "actual" dollars. No discount rate (as set forth in Paragraph 5F) shall be applied to these payments.

corresponding reduction of future obligations to the Trust) and the passage of time, such terms to be agreed to by the parties on or prior to the date of confirmation of a plan. The Trust Funders shall not be required to provide any form of security for those obligations set forth in Paragraphs 5A, 5B and 5C above.

6. On the Effective Date, the Trust Funders will make a payment to the Trust in the amount of \$2,143,165 on account of administrative expenses of the Trust (the “**Administrative Expense Claims**”). Beginning on the first anniversary of the Effective Date, the Trust Funders will make quarterly cash payments on account of Administrative Expense Claims as follows:

A. On the first anniversary of the Effective Date, if the Trust holds cash received from the Trust Funders, and investment earnings thereon, on account of Administrative Expense Claims, in an amount less than \$750,000, the difference between such cash held on account of such Administrative Expense Claims and \$750,000 will be paid by the Trust Funders. Thereafter, as of the day immediately preceding each consecutive three (3) month period after the first anniversary of the Effective Date (each, a “**Calendar Quarter**”) that the Trust holds cash received from the Trust Funders, and investment earnings thereon, on account of Administrative Expense Claims, in an amount less than \$750,000, the difference between such cash held on account of such Administrative Expense Claims and \$750,000 will be paid by the Trust Funders; provided, however, that the aggregate annual payments made on account of Administrative Expense Claims shall not exceed \$750,000 in any consecutive 12 month period after the first anniversary of the Effective Date.

B. Subject to Paragraph 6C, the Trust Funders shall not be required to make total payments on account of Administrative Expense Claims in excess of \$5,300,000 (including the initial payment of \$2,143,165) on a present-value basis calculated as of the Effective Date at a 3% discount rate. The discount rate shall apply to payments made on the second anniversary of the Effective Date and thereafter.

C. The Trust Funders immediately shall be obligated to pay to the Trust an additional \$1,000,000 for administrative expenses at any time prior to the fifteenth anniversary of the Effective Date if (i) any personal injury claimant, after complying with the requirements of the TDP, elects to pursue his or her claim in the court system or (ii) the validity of the channeling injunction is challenged provided that the Trust Funders may, at their option, elect to defend such action and if one or more of the Trust Funders elects to defend such action, then the Trust Funders shall not be obligated to fund to the Trust that portion of the additional \$1,000,000 used in defense of such action.

D. On or prior to the date of confirmation of any plan incorporating the terms of this Term Sheet, the Trust Funders shall provide a reducing letter of credit in the initial amount of \$2,900,000 to secure the future obligations to the Trust for Administrative Expense Claims set forth in Paragraphs 6A and 6B. The letter of credit will reduce based upon the present value (calculated to the Effective Date)

of the monies paid into and/or earned by the Trust (and corresponding reduction of future obligations to the Trust) and the passage of time, all of which terms shall be agreed to on or prior to the date of confirmation of a plan. The Trust Funders shall not be required to provide any form of security for the obligations set forth in Paragraph 6C.

7. The trustee of the Trust shall be allowed to use all funds in the Trust, whether received under Paragraph 5 or 6, in his or her sole discretion to pay any liabilities of the Trust, including administrative expenses. Notwithstanding the foregoing, this shall not affect the Trust Funders' funding obligations. The trustee of the Trust shall maintain such records, as necessary, to separately account for the payments made by the Trust Funders pursuant to Paragraph 5 and 6 of this Term Sheet.

8. The obligations of the Trust Funders to the Trust will also be subject to the following terms and conditions:

A. Upon the termination of the channeling injunction, the Trustee may elect to continue to handle and process claims if he or she deems it is in the best interests of claimants to do so.

B. Mestek will provide to the Trust customary covenants with respect to payment and covenant defaults to be agreed upon by Professor Green and Mestek including covenants with respect to a minimum net worth or cash-flow coverage ratio, the maintenance of adequate insurance, maintenance of licenses and permits, payment of taxes, prohibition on dissolution, sale of substantially all assets or insolvency, maintenance of corporate good standing, etc.

9. This Term Sheet is subject to further negotiations and definitive documentation of the Trust, Trust Agreement, TDP and any related documents that are in a form acceptable to Professor Green and the Trust Funders, which documents may have additional terms and conditions not contained in this Term Sheet.

10. The Plan Funders may at any time prepay in whole or in part the present value of their obligations under this Term Sheet. If the Plan Funders prepay any such obligations, such prepaid obligations shall first be discounted to present value. Upon payment in full, the covenants specified in Paragraph 8B herein and agreed upon in the definitive documentation will terminate.

11. Provided the Trust Funders are not in default of their respective obligations under the Trust, upon termination of the Trust, any funds remaining in the Trust will revert to Mestek.

12. The Trust Funders shall have the right to receive reports on claims allowance, claims payments, TDP and administrative expense payments and the ability to object to any fees and expenses that are unreasonable and unnecessary.

Dated: April 16, 2004

**ERIC D. GREEN, solely in his capacity as
the Future Claimants Representative
appointed in the Met-Coil Systems
Corporation Chapter 11 case**

By: /s/
Name: _____
Title: _____

MET-COIL SYSTEMS CORPORATION

By: /s/
Name: _____
Title: _____

MESTEK, INC.

By: /s/
Name: _____
Title: _____

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EXHIBIT F

To

**FOURTH AMENDED DISCLOSURE STATEMENT PURSUANT TO SECTION 1125
OF THE BANKRUPTCY CODE FOR THE CHAPTER 11 PLAN OF
REORGANIZATION PROPOSED BY MET-COIL SYSTEMS CORPORATION AND
MESTEK, INC., AS CO-PROPOSERS**

MEJIDRECH/SCHREIBER SETTLEMENT AGREEMENT

VARGA BERGER LEDSKY HAYES & CASEY

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

SANTA FE BUILDING
224 SOUTH MICHIGAN AVENUE
SUITE 350
CHICAGO, ILLINOIS 60604-2507

TELEPHONE: 312-341-9400
FACSIMILE: 312-341-2900

NORMAN B. BERGER
(312) 341-9870

nberger@vblhc.com

August 29, 2003

VIA FACSIMILE

Keith J. Shapiro, Esq.
Greenberg Traurig PC
77 West Wacker Drive
Suite 2500
Chicago, Illinois 60601

Ronald Barliant, Esq.
Goldberg Kohn Bell Black Rosenbloom
& Moritz, Ltd.
55 East Monroe Street, Suite 3700
Chicago, Illinois 60603

Re: Mejdrech v. Lockformer, et al.
Schreiber v. Lockformer, et al.

Dear Counsel:

This letter confirms the agreement we today reached to settle the claims my clients (the named plaintiffs and class in the Mejdrech suit and Anne Schreiber in the Schreiber suit) have against your clients (Met-Coil Systems Corporation ("Met-Coil") and Mestek, Inc. ("Mestek")). The parties agree that this letter is for settlement purposes, may not be used as evidence of liability and is not to be considered as an admission of liability. We have agreed to settle these claims on the following terms:

1. As part of a Plan of Reorganization ("the Plan") in Met-Coil's pending bankruptcy case, Met-Coil and Mestek shall pay Twelve Million Five Hundred Thousand Dollars (\$12,500,000.00) to the Mejdrech plaintiffs and class, and Six Million Dollars (\$6,000,000.00) to Anne Schreiber in full and complete satisfaction of all claims, including claims for attorneys' fees and expenses, that the Mejdrech plaintiffs and class and Anne Schreiber have asserted against each of Met-Coil and Mestek. The amounts set forth above do not include any funds for resolving the USEPA and State of Illinois actions and completing remediation of the Lockformer Site and such amounts shall be separately funded and resolved in the Plan. Furthermore, the amounts set forth above do not include any amounts for funding city water hook-ups or other appropriate alternative water supplies for the Mejdrech class within areas B and C, for those who so chose, and such amounts shall be separately funded and escrowed for that purpose. Met-Coil and Mestek further agree that the benefit to the Mejdrech plaintiffs and class includes all payments necessary for funding city water hook-ups. Met-Coil and Mestek expressly reserve their rights to insurance coverage and to pursue claims and/or contributions against third-parties, such rights and/or proceeds shall be assigned, transferred or sold to Mestek or its designee, as determined in its sole discretion, under the Plan, and the Mejdrech plaintiffs and class and Anne Schreiber shall not object to or oppose such rights or Plan provisions. The Mejdrech plaintiffs and class and Anne Schreiber expressly reserve their rights to continue to pursue their claims against Honeywell International Corporation and its predecessors ("Honeywell"). In this regard, it is expressly recognized that

VARGA BERGER LEDSKY HAYES & CASEY

Keith J. Shapiro
Ronald Barliant
August 29, 2003
Page 2

nothing in this settlement precludes the Mejdrech action from proceeding to trial on September 8, 2003 (or as thereafter continued by the court) as to Honeywell.

2. To the extent the Plan requires payments or allocations to other existing or future creditors of Mestek and/or Met-Coil, Mestek and Met-Coil are solely responsible for negotiating, determining and obtaining court approval of same. The Mejdrech plaintiffs and class and Anne Schreiber shall have no involvement in development or sponsorship of the Plan other than with respect to support of the settlements and payments specified in Paragraph 1 above which settlements and payments shall be incorporated in a Plan in a manner acceptable to the parties. The Mejdrech plaintiffs and class and Anne Schreiber shall not oppose the appointment of a future claimants representatives and his or her counsel.

3. Should the bankruptcy court not confirm the Plan (containing the settlements, including the amounts, specified in Paragraph 1 above) or in the event that the Plan (containing the settlements, including the amounts, specified in Paragraph 1 above) has not obtained bankruptcy court approval within one hundred and fifty (150) days from today's date, my clients, at their election, may terminate this agreement and, likewise, Mestek or Met-Coil, at their election, may terminate this agreement. In such event, Mestek and Met-Coil agree 1) to withdraw the Plan, and 2) that the Mejdrech class and plaintiffs and Schreiber retain all rights to seek to lift the stay in the bankruptcy case, to transfer venue and raise any and all arguments in the bankruptcy case, none of which are hereby waived. Met-Coil and Mestek agree not to argue that the passage of time, events occurring in the bankruptcy matter, or this agreement, in any way diminish the rights of the Mejdrech plaintiffs and class and Anne Schreiber to lift the stay or seek any other relief as to Met-Coil and Mestek. Counsel to the Mejdrech class and plaintiffs and Anne Schreiber likewise agree that Mestek and Met-Coil shall retain any and all rights to pursue actions as to Mejdrech class and plaintiffs and Schreiber if this agreement is terminated pursuant to this paragraph and further agree not to argue that the passage of time, events occurring in the bankruptcy matter, or this agreement, in any way diminish the rights of Mestek, or Met-Coil to pursue actions as to the Mejdrech class and plaintiffs and Anne Schreiber or to object to any lift stay action in the bankruptcy case, venue transfer motion or any arguments raised in connection with such actions that the Mejdrech class and plaintiffs and/or Anne Schreiber may raise.

4. Met-Coil, Mestek, the Mejdrech class and plaintiffs and Schreiber shall enter into an agreed stipulation and order, in a form acceptable to all parties, which shall grant a third party injunction in favor of Mestek and the officers, directors and employees of Met-Coil and Mestek in the Mejdrech and Schreiber litigation for up to 150 days and withdraws the balance of the Complaint for Declaratory and Injunctive Relief, and its related motion for a preliminary injunction and temporary restraining order without prejudice in its bankruptcy proceeding as it relates to the Mejdrech and Schreiber litigation only. The parties agree to submit such stipulation and order to the Bankruptcy Court for entry on Tuesday, September 2, 2003. The Mejdrech class and plaintiffs and Schreiber will agree not to pursue Mestek or Met-Coil in the Mejdrech and Schreiber litigations while this agreement is in effect.

VARGA BERGER LEDSKY HAYES & CASEY

Keith J. Shapiro
Ronald Barliant
August 29, 2003
Page 3

5. Mestek shall reimburse the Mejdrech plaintiffs and Schreiber for all reasonable fees and expenses incurred to date and in the future relating to the bankruptcy matter, including fees and expenses incurred by their bankruptcy counsel (Landis Rath & Cobb LLP and Arnstein & Lehr LLP).

6. The parties agree that approval of the class settlement of the Mejdrech action shall, if possible, be determined by Judge Leinenweber in Chicago in connection with confirmation of the Plan on a date to be agreed to by parties. The parties shall jointly request the bankruptcy court to permit Judge Leinenweber to fulfill this function. Judge Leinenweber's approval of the class settlement shall be a condition precedent to consummation of the Plan, which condition may be waived by the Mejdrech class and plaintiffs. The parties agree to seek a finding by Judge Zagel that the settlement of the Schreiber action constitutes a good faith settlement pursuant to the provisions of the Illinois Joint Tortfeasor Contribution Act in connection with confirmation of the Plan on a date to be agreed to by the parties. The parties shall jointly request the bankruptcy court to permit Judge Zagel to fulfill this function, if necessary. Judge Zagel's approval shall be a condition precedent to consummation of the Plan, which condition may be waived by Mestek and Met-Coil.

7. Counsel for Mestek, Met-Coil and the Mejdrech class and plaintiffs shall appear before Judge Leinenweber next Tuesday, September 2, 2003 to advise him of the terms of this settlement as to the Mejdrech action upon proper notice and that it has no effect on the Mejdrech action proceeding to trial as to Honeywell.

8. The terms of this agreement shall remain confidential until such time as the agreement is disclosed to both Judge Leinenweber and the Bankruptcy Court as set forth in Paragraphs 4 and 7 herein.

9. Neither the Mejdrech class, Mejdrech plaintiffs nor Schreiber shall sell, transfer or assign any or all of their respective claims to Honeywell or any other third party.

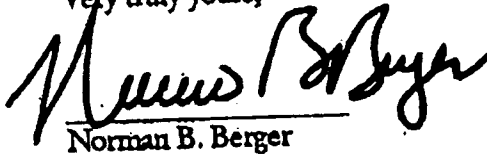
While additional paperwork (including the Plan and class settlement materials in the Mejdrech action) will follow, these are the material terms of our agreements and we agree that these agreements are now binding and enforceable subject to the contingency set forth in footnote 1 below.

VARGA BERGER LEDSKY HAYES & CASEY

Keith J. Shapiro
Ronald Barliant
August 29, 2003
Page 4

Please sign and date below to acknowledge your client's acceptance of these settlement terms.

Very truly yours,


Norman B. Berger

MESTEK, INC.

By: 
Nancy A. Peterman
Counsel for Mestek, Inc.

MET-COIL SYSTEMS CORPORATION

By: _____
Ronald Barliant
Counsel for Met-Coil Systems Corporation¹

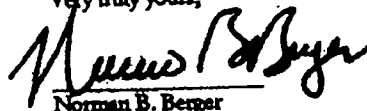
¹ The signature of Ronald Barliant, Counsel for Met-Coil Systems Corporation is being delivered subject to obtaining approval of the Board of Directors of Met-Coil Systems Corporation on Thursday, September 4, 2003.

VARGA BERGER LEDSKY HAYES & CASEY

Keith J. Shapiro
Ronald Barilant
August 29, 2003
Page 4

Please sign and date below to acknowledge your client's acceptance of these settlement terms.

Very truly yours,

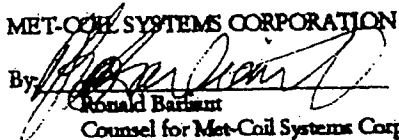


Norman B. Berger

MESTEK, INC.

By: _____
Nancy A. Peterman
Counsel for Mestek, Inc.

MET-COIL SYSTEMS CORPORATION

By: 
Ronald Barilant
Counsel for Met-Coil Systems Corporation¹

¹ The signature of Ronald Barilant, Counsel for Met-Coil Systems Corporation is being delivered subject to obtaining approval of the Board of Directors of Met-Coil Systems Corporation on Thursday, September 4, 2003.

TOTAL P.05