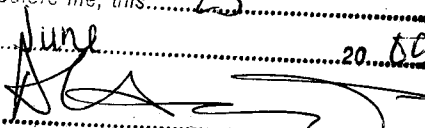


This is Exhibit "E" referred to in the  
affidavit of Keith B. Camthers  
sworn before me, this 23  
day of June 20, 09  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

September 2008

# **Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies**

Report on the Actuarial Valuation for  
Funding Purposes as at January 1, 2008

## **MERCER**

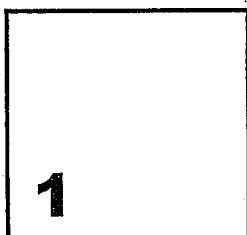


MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN

**Consulting. Outsourcing. Investments.**

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## Summary of Results

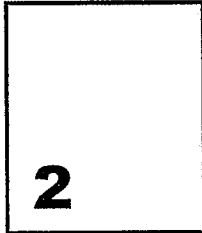
	01.01.2008	01.01.2005
<b>Going-Concern Financial Position</b>		
Actuarial value of assets	\$4,837,300	\$7,190,500
Actuarial liability	\$7,372,400	\$8,812,500
Funding excess (funding shortfall)	(\$2,535,100)	(\$1,622,000)
<b>Solvency Financial Position</b>		
Solvency assets	\$4,772,300	\$7,115,500
Adjusted solvency assets	\$6,685,900	\$7,830,700
Solvency liability	\$7,768,700	\$9,917,000
Solvency excess (deficiency)	(\$1,082,800)	(\$2,086,300)
Transfer ratio	61%	72%
<b>Wind-Up Financial Position</b>		
Market value of assets (net of termination expenses)	\$4,772,300	\$7,115,500
Total wind-up liability	\$7,768,700	\$9,917,000
Wind-up excess (deficiency)	(\$2,996,400)	(\$2,801,500)
<b>Maximum Funding Valuation Results</b>		
Actuarial value of assets	\$4,837,300	\$7,190,500
Actuarial liability	\$5,716,300	\$7,699,300
Funding excess (unfunded liability)	(\$879,000)	(\$508,800)

## **Summary of Results**

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<b>Estimated Minimum and Maximum Annual Contribution Requirements</b>	<b>Minimum</b>	<b>Maximum</b>
2008	\$897,000	\$897,000
2009	\$18,000	\$18,000
2010	\$18,000	\$18,000

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## **Introduction**

### **Report on the Actuarial Valuation as at January 1, 2008**

#### ***To Indalex Limited***

At the request of Indalex Limited (the "Company"), we have conducted an actuarial valuation of the Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies as at January 1, 2008. We are pleased to present the results of the valuation.

The purpose of this valuation is to:

- determine the funded status of the plan as at January 1, 2008 on going-concern, solvency, and maximum funding valuation bases; and,
- determine the funding requirements from January 1, 2008.

Although the transfer ratio of this plan is less than 80%, since this plan is a designated plan, the next actuarial valuation will be required as at a date not later than January 1, 2011 or as at the date of an earlier amendment to the plan, in accordance with the minimum requirements of the *Ontario Pension Benefits Act*.

The minimum contribution that Indalex Limited has to make to the plan in 2008, 2009 and 2010 are estimated to be \$897,000, \$18,000 and \$18,000 respectively. As a result of the restrictions imposed by the Income Tax Act on designated plans, these are also the estimated maximum permissible contributions to the plan. Additional details are provided in Section 6 of this report.

The minimum contribution requirements based on this report exceed the minimum contribution requirements recommended in the previous actuarial valuation. Upon filing this report, Indalex Limited must contribute the excess, if any, of the contributions

recommended in this report over contributions actually made in respect of the period following January 1, 2008. This contribution, along with an allowance for interest, is due no later than 60 days following the date this report is filed.

The plan is not fully funded on a wind-up basis. Even if Indalex Limited contributes in accordance with the funding requirements described in this valuation report, the assets of the plan may be less than the liabilities of the plan upon wind-up. Emerging experience, including the growth of wind-up liabilities compared to the plan's assets (including future contributions and investment returns), will also affect the wind-up funded position of the plan.

At the time of the last filed valuation as at January 1, 2005, the plan had two participating employers, namely, Indal Technologies Inc ("ITI") and Indalex Limited. A partial wind-up of the plan was declared effective March 1, 2005 in respect of all current and former ITI employees. This partial wind-up was approved by the Financial Services Commission of Ontario ("FSCO"), and all the benefits of the affected members were settled, in 2006.

This valuation reflects the provisions of the plan as at January 1, 2008. The plan was amended effective September 1, 2005 to close the plan to new entrants. A summary of the plan provisions is provided in Appendix D.

The going-concern valuation assumptions have been updated to reflect market conditions at the valuation date. These assumption changes increased the liabilities by \$873,600 and the employer current service cost by \$4,000 and are described in more detail in Appendix B.

Currently, there is no allowance for administrative expense in the investment return assumption on a going concern basis, nor is there any explicit loading to the going-concern normal cost. Including a provision for administrative expense would worsen the financial position of the plan; however, this would not have any impact on the contribution requirement due to the funding restrictions applicable to designated plans.

The solvency and wind-up assumptions have also been updated to reflect market conditions at the valuation date.

The assumptions used for purposes of this valuation are described in Appendix B. All assumptions made for the purposes of the valuation were reasonable at the time the valuation was prepared.

A new Canadian Institute of Actuaries Standard of Practice for Determining Pension Commuted Values ("CIA Standard") became effective on February 1, 2005. The new CIA Standard changes the assumptions to be used to value the solvency and wind-up liabilities for benefits assumed to be settled through a lump sum transfer and for other benefits for which this basis has been used as a proxy to the cost of purchasing annuities. The financial impact of the new CIA Standard has been reflected in this actuarial valuation.

This report has been prepared on the assumption that all of the assets in the pension fund are available to meet all of the claims on the pension plan. We are not in a position to assess the impact that the Ontario Court of Appeal's decision in *Aegon Canada Inc. and Transamerica Life Canada versus ING Canada Inc.* or similar decisions in other jurisdictions might have on the validity of this assumption.

On July 29, 2004, the Supreme Court of Canada dismissed the appeal in *Monsanto Canada Inc. versus Superintendent of Financial Services ("Monsanto")*, thereby upholding the requirement to distribute surplus on partial plan wind-ups under The Pension Benefits Act (Ontario). The decision has retroactive application. We are unaware of any partial plan wind-up having been declared in respect of the plan where Monsanto may apply. In preparing this actuarial valuation, we have assumed that all plan assets are available to cover the plan liabilities presented in this report. The subsequent declaration of a partial wind-up of the plan where Monsanto may apply in respect of a past event, or disclosure of an existing past partial wind-up, could cause an additional claim on plan assets, the consequences of which would be addressed in a subsequent report. We note the discretionary nature of the power of the regulatory authorities to declare partial wind-ups and the lack of clarity with respect to the retroactive scope of that power. We are making no representation as to whether the regulatory authorities might declare a partial wind-up in respect of other events in the plan's history.

Since the valuation date there have been some fluctuations in the financial markets and movements in long term interest rates. We have reflected the financial position of the plan as of the valuation date (i.e. January 1, 2008) and have not taken into account any experience after the valuation date. After checking with representatives of Indalex Limited, to the best of our knowledge, there have been no other events subsequent to the valuation date which, in our opinion, would have a material impact on the results of the valuation.

This report has been prepared, and our opinions given, in accordance with accepted actuarial practice. It has also been prepared in accordance with the funding and solvency standards set by the Pension Benefits Act (Ontario) and in accordance with the *Income Tax Act*.

The information contained in this report was prepared for Indalex Limited for its internal use and for filing with the Financial Services Commission of Ontario ("FSCO") and with the Canada Revenue Agency ("CRA"), in connection with our actuarial valuation of the plan. This report is not intended or necessarily suitable for other purposes.

This report will be filed with FSCO and CRA.



Respectfully submitted,



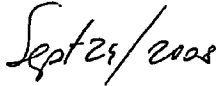
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Hrvoje Lakota  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries




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Wendy W.Y. Lo  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries



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Date

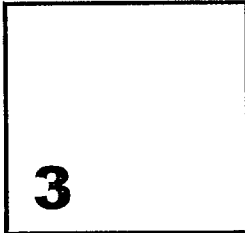


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Date

***Retirement Plan for the Executive Employees of Indalex Limited and Associated  
Companies***

Registration number with the Financial Services Commission of Ontario and with the Canada  
Revenue Agency: 0455626



## Financial Position of the Plan

### Valuation Results — Going-Concern Basis

When conducting a valuation on a going-concern basis, we determine the relationship between the respective values of assets and accumulated benefits, assuming the plan will be maintained indefinitely.

#### *Financial Position*

The results of the valuation as at January 1, 2008, in comparison with those of the previous valuation as at January 1, 2005, are summarised as follows:

#### Financial Position — Going-Concern Basis

	01.01.2008	01.01.2005
Market value of assets	\$4,837,300	\$7,190,500
Actuarial liability		
Present value of accrued benefits for:		
▪ Active members	\$521,200	\$2,573,600
▪ Transferred members with frozen service	\$44,800	\$889,800
▪ Deferred pensioners	\$812,300	\$410,400
▪ Pensioners and beneficiaries	\$5,994,100	\$4,938,700
Total liability	\$7,372,400	\$8,812,500
Funding excess (shortfall) (A)	(\$2,535,100)	(\$1,622,000)
Present value of existing going-concern unfunded liability special payments (B)	\$1,258,300	\$0
Going-concern unfunded liability created at this valuation = max[0, -(A + B)]	\$1,276,800	\$1,622,000

### Reconciliation of Financial Position

The plan's financial position, a funding shortfall of \$2,535,100 as at January 1, 2008, is reconciled with its previous position, a funding shortfall of \$1,622,000 as at January 1, 2005, as follows:

#### Reconciliation of Financial Position

Funding excess (shortfall) as at 01.01.2005		(\$1,622,000)
Interest on funding excess (shortfall) at 6.00% per year to 01.01.2008		(\$309,800)
Impact of the plan's partial wind-up at March 1, 2005		
▪ Gain/(Loss) at the time of partial wind-up	(\$312,800)	
▪ Experience between the partial wind-up date and the date of settlement	\$600	
	<u>(\$312,200)</u>	(\$312,200)
Employer contributions		
▪ Employer contributions to fully fund the deficiency of the partial wind-up at March 1, 2005	\$417,400	
▪ Other special payments	\$533,800	
▪ Impact of maximum contribution limits for designated plans	<u>(\$18,700)</u>	
	\$932,500	\$932,500
Net investment return less than expected		(\$12,500)
Impact of changes in actuarial assumptions		(\$873,600)
Demographic experience		
▪ Mortality experience	\$282,400	
▪ Termination experience	(\$196,600)	
▪ Retirement experience	<u>(\$76,300)</u>	
	\$9,500	\$9,500
Data Corrections and impact of other elements of gains and losses		(\$347,000)
Funding excess (shortfall) as at 01.01.2008		<u>(\$2,535,100)</u>

## Valuation Results — Solvency Basis

When conducting a solvency valuation, we determine the relationship between the respective values of the plan's assets and its liabilities on a solvency basis, determined in accordance with the *Ontario Pension Benefits Act*. The values of the plan's assets and liabilities on a solvency basis are related to the corresponding values calculated as though the plan were wound up and settled on the valuation date.

The solvency liabilities do not include any value for potential benefits related to projected earning increases following the valuation date. This is consistent with the assumption that the employment of all active members terminated on the valuation date. We have included the value of all other benefits that may be recognized upon the circumstances of the postulated plan wind-up.

### Financial Position on a Solvency Basis

The plan's solvency position as at January 1, 2008, in comparison with that of the previous valuation as at January 1, 2005, is determined as follows:

<b>Solvency Position</b>		
	<b>01.01.2008</b>	<b>01.01.2005</b>
Market value of assets	\$4,837,300	\$7,190,500
Termination expense provision	(\$65,000)	(\$75,000)
Solvency assets (1)	\$4,772,300	\$7,115,500
Present value of special payments for the next 5 years	\$1,913,600	\$715,200
Adjusted solvency assets	\$6,685,900	\$7,830,700
Actuarial liability		
Present value of accrued benefits for:		
▪ Active members	\$563,600	\$2,980,000
▪ Transferred members with frozen service	\$41,900	\$1,066,900
▪ Deferred pensioners	\$847,500	\$456,500
▪ Pensioners and beneficiaries	\$6,315,700	\$5,413,600
Solvency Liabilities (2)	\$7,768,700	\$9,917,000
Solvency excess (deficiency) created as at the valuation date	(\$1,082,800)	(\$2,086,300)
Transfer ratio = (1) ÷ (2)	61%	72%

### ***Payment of Benefits***

Since the transfer ratio is less than one, the plan administrator should ensure that the monthly special payments are sufficient to meet the requirements of the *Ontario Pension Benefits Act* to allow for the full payment of benefits. Otherwise, the plan administrator should take the actions prescribed by the *Act*.

### ***Financial Position on a Wind-Up Basis***

The plan's hypothetical wind-up position as of January 1, 2008, in comparison with that of the previous valuation as at January 1, 2005, assuming circumstances producing the maximum wind-up liabilities on the valuation date, is determined as follows:

<b>Wind-Up Position</b>		
	<b>01.01.2008</b>	<b>01.01.2005</b>
Market value of assets	\$4,837,300	\$7,190,500
Termination expense provision	(\$65,000)	(\$75,000)
Wind-up assets	\$4,772,300	\$7,115,500
Present value of accrued benefits for:		
▪ Active members	\$563,600	\$2,980,000
▪ Transferred members with frozen service	\$41,900	\$1,066,900
▪ Deferred pensioners	\$847,500	\$456,500
▪ Pensioners and beneficiaries	\$6,315,700	\$5,413,600
Total wind-up liability	\$7,768,700	\$9,917,000
Wind-up excess (deficiency)	(\$2,996,400)	(\$2,801,500)

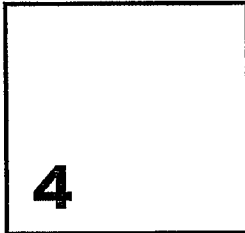
### ***Impact of plan Wind Up***

In our opinion, the value of the plan's assets would be less than its actuarial liabilities if the plan were to be wound up on the valuation date.

Specifically, actuarial liabilities would exceed the market value of plan assets by \$2,996,400. This calculation includes a provision for termination expenses that might be payable from the pension fund.

### ***Pension Benefits Guarantee Fund (PBGF) Assessment***

Since this plan is a designated plan under the *Income Tax Act*, no PBGF assessment is payable.



## Funding Requirements

### Current Service Cost – Going-Concern Basis

The estimated value of the benefits that will accrue on behalf of the active and disabled members during 2008, in comparison with the corresponding value determined in the previous valuation as at January 1, 2005, is summarised below:

#### Employer's Current Service Cost for 2008

	2008	2005
Total current service cost (per annum)	\$28,800	\$131,000
Estimated pensionable earnings	\$115,000	\$1,468,200
Employer's current service cost expressed as a percentage of members' pensionable earnings	25.0%	8.9%

An analysis of the changes in the employer's current service cost follows:

#### Changes in Employer's Current Service Cost

Employer's current service cost as at 01.01.2005	8.9%
Demographic changes	12.7%
Changes in assumptions and methods	3.4%
Employer's current service cost as at 01.01.2008	25.0%

## Special Payments

### Going-Concern Basis

Before considering the maximum funding restrictions imposed by the *Income Tax Act*, the present value of the unfunded liability monthly special payment determined in the previous valuation, is as follows:

**Present Value of Monthly Special Payments  
Determined as at January 1, 2005**

Type of Deficit	Effective Date	Current Special Payment	Last Payment	Present Value of Remaining Payments as at Jan 1, 2008
Unfunded liability	January 1, 2005	\$11,508	December 31, 2019	\$1,258,300
Total		\$11,508		\$1,258,300

Due to the experience loss arising since the previous valuation, a new going-concern unfunded liability of \$1,276,800 was created as at January 1, 2008.

In accordance with the *Ontario Pension Benefits Act*, this going-concern unfunded liability should be amortized over a period not exceeding 15 years. As such, before taking into account the maximum funding restrictions imposed by the *Income Tax Act*, special payments should be increased by \$9,960 per month, until December 31, 2022 to amortize this going-concern unfunded liability.

### Solvency Basis

In accordance with the *Ontario Pension Benefits Act*, each solvency deficiency should be eliminated by special payments within five years of the respective effective date. Before considering the maximum funding restriction imposed by the *Income Tax Act*, the present values as at January 1, 2008 of the special payments established to eliminate the solvency deficiencies are as follows:

**Present Value of Existing Monthly Special Payments**

Type of Deficit	Effective Date	Special Payment	Last Payment	Present Value of Remaining Payments as at Jan 1, 2008
Unfunded liability	January 1, 2005	\$11,508	December 31, 2019	\$623,000
Unfunded liability	January 1, 2008	\$9,960	December 31, 2022	\$539,300
Solvency deficiency	January 1, 2005	\$32,667	December 31, 2009	\$751,300
Total		\$54,135		\$1,913,600

Since there is a new solvency deficiency created as at January 1, 2008, before considering the maximum funding restriction imposed by the *Income Tax Act*, the *Ontario Pension Benefits Act* would require special payments to be increased by \$20,001 per month until December 31, 2012 to eliminate this new solvency deficiency.

***Total Special Payments***

Before considering the maximum funding restrictions imposed by the *Income Tax Act*, the following table summarizes the minimum monthly special payments that would have to be made to the plan to eliminate the going-concern unfunded liability and the solvency deficiency as at January 1, 2008, within the periods prescribed by the *Ontario Pension Benefits Act*.

**Minimum Monthly Special Payments**

<b>Type of Deficit</b>	<b>Effective Date</b>	<b>Special Payment</b>	<b>Last Payment</b>
Unfunded liability	January 1, 2005	\$11,508	December 31, 2019
Unfunded liability	January 1, 2008	\$9,960	December 31, 2022
Solvency deficiency	January 1, 2005	\$32,667	December 31, 2009
Solvency deficiency	January 1, 2008	\$20,001	December 31, 2012
Total		\$74,136	



5

## Maximum Funding Valuation

This plan is a designated plan under the *Income Tax Act*. For a designated plan, the *Income Tax Act* imposes an additional restriction on the maximum permissible tax-deductible contribution that can be made. The assumptions and methodology used to determine the plan liabilities and current service cost under this maximum funding valuation basis are prescribed in Section 8515 of the Income Tax Regulations.

## Financial Position

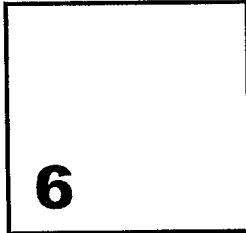
The results of the maximum funding valuation as at January 1, 2008, in comparison with those of the previous valuation as at January 1, 2005, are summarised below:

	01.01.2008	01.01.2005
Actuarial value of assets	\$4,837,300	\$7,190,500
Actuarial liability		
Present value of accrued benefits for:		
▪ Active members	\$325,900	\$2,221,200
▪ Transferred members with frozen service	\$17,100	\$622,600
▪ Deferred pensioners	\$607,800	\$417,600
▪ Pensioners and beneficiaries	\$4,765,500	\$4,437,900
Total liability	\$5,716,300	\$7,699,300
Funding excess (unfunded liability)	(\$879,000)	(\$508,800)

### **Current Service Cost**

On a maximum funding valuation basis, the annualized current service cost of the plan in 2008 is \$18,000, or 15.7% of the members' estimated pensionable earnings. The 2008 current service cost on a maximum funding valuation basis, in comparison with the corresponding values determined in the previous valuation as at January 1, 2005, is as follows:

	<b>2008</b>	<b>2005</b>
Total current service cost (annualized)	\$18,000	\$112,100
Monthly current service cost	\$1,500	\$9,342
Estimated pensionable earnings during the year	\$115,000	\$1,468,200
Employer's current service cost expressed as a percentage of members' pensionable earnings	15.7%	7.6%



### **Minimum and Maximum Employer Contributions**

Since this plan is a designated plan, special rules for designated plans prescribed in Section 8515 of Regulations to the *Income Tax Act* impose restrictions on the maximum tax-deductible contributions that can be made to the plan. Effectively, the maximum tax-deductible contribution that can be made to the plan is limited to the sum of the current service cost and the funding deficiency based on the maximum funding valuation results outlined in Section 5 of this report.

Taking into account these restrictions, the minimum and maximum required contributions to the plan are as described on the following pages.

## Minimum and Maximum Contributions

The current service cost on the maximum funding valuation basis is less than on a going-concern basis, and the plan has a smaller deficiency on a maximum funding valuation basis than on either the going-concern or the solvency basis. As a result, the maximum tax-deductible contributions allowed under the *Income Tax Act* are as follows:

### Indalex Limited – Maximum Employer Contributions

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Current service cost:  
15.7% of members' pensionable earnings

Special payments for unfunded liability and solvency:  
A total contribution of \$879,000 (i.e. the maximum funding valuation deficiency).

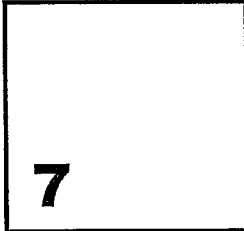
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As such, the estimated minimum required and maximum permitted annual contributions over the next three years are outlined in the following table:

		<b>Minimum Employer Contribution</b>	<b>Maximum Employer Contribution</b>
	Current service cost*	\$18,000	\$18,000
2008	Special payments	<u>879,000</u>	<u>879,000</u>
	Total	\$897,000	\$897,000
	Current service cost*	\$18,000	\$18,000
2009	Special payments	<u>0</u>	<u>0</u>
	Total	\$18,000	\$18,000
	Current service cost*	\$18,000	\$18,000
2010	Special payments	<u>0</u>	<u>0</u>
	Total	\$18,000	\$18,000

\* The only member accruing benefits under the plan is on disability. Therefore the current service cost is projected to remain at the same level.

The minimum contribution requirements based on this report exceed the minimum contribution requirements recommended in the previous actuarial valuation. Upon filing this report, Indalex Limited must contribute the excess, if any, of the contributions recommended in this report over contributions actually made in respect of the period following January 1, 2008. This contribution, along with an allowance for interest, is due no later than 60 days following the date this report is filed.



## Actuarial Opinion

With respect to the Actuarial Valuation as at January 1, 2008  
of the Retirement Plan for the Executive Employees of Indalex  
Limited and Associated Companies  
Financial Services Commission of Ontario Registration No. 0455626  
Canada Revenue Agency Registration No. 0455626

Based on the results of this valuation, we hereby certify that, as at January 1, 2008,

- On a going-concern basis, Employer's current service cost for 2008 and subsequent years, up to the next actuarial valuation should be calculated as 25.0% of the members' pensionable earnings.
- On a going-concern basis, Employer's current service cost for 2008 is estimated to be \$28,800.
- The plan would be fully funded on a going-concern basis if its assets were augmented by \$2,535,100. If this was not a designated plan, in order to comply with the *Ontario Pension Benefits Act* the unfunded liability would have to be liquidated at least equal to the amounts indicated, and for the periods set forth, below:

### Monthly Unfunded Liability Special Payments

Type of Deficit	Effective Date	Special Payment	Last Payment
Unfunded liability	January 1, 2005	\$11,508	December 31, 2019
Unfunded liability	January 1, 2008	\$9,960	December 31, 2022
Total		\$21,468	

- The plan would be fully funded on a solvency basis if its assets were augmented by \$2,996,400. If this was not a designated plan, in order to comply with the *Ontario Pension Benefits Act*, the solvency deficiency would have to be liquidated by monthly special payments at least equal to the amounts indicated, and for the periods set forth, below:

**Monthly Solvency Special Payments**

<b>Type of Deficit</b>	<b>Effective Date</b>	<b>Special Payment</b>	<b>Last Payment</b>
Unfunded liability	January 1, 2005	\$11,508	December 31, 2019
Unfunded liability	January 1, 2008	\$9,960	December 31, 2022
Solvency deficiency	January 1, 2005	\$32,667	December 31, 2009
Solvency deficiency	January 1, 2008	\$20,001	December 31, 2012
<b>Total</b>		<b>\$74,136</b>	

- The solvency liabilities used to determine the solvency status of the plan do not include any benefit related to projected earnings increases following the valuation date.
- Since this plan is a designated plan, special rules for designated plans prescribed in Section 8515 of Regulations to the *Income Tax Act* impose a restriction on the maximum tax-deductible contributions that can be made to the plan. As a result of these restrictions, the maximum permitted contributions to the plan are as follows:

**Maximum Employer Contributions**

For current service: 15.7% of members' pensionable earnings  
(estimated to be \$1,500 per month  
in each year of 2008, 2009 and 2010)

Special payments for unfunded liability and solvency:  
A total contribution of \$879,000

- Since this plan is a designated plan under the *Ontario Pension Benefits Act*, no PBGF assessment is payable.
- The transfer ratio of the plan is 61%. The Prior Year Credit Balance on January 1, 2008 is \$0.

- In our opinion,
  - the data on which the valuation is based are sufficient and reliable for the purposes of the valuation,
  - the assumptions are, in aggregate, appropriate for the purposes of determining the funded status of the plan as at January 1, 2008 on going-concern and solvency bases, in the absence of the maximum funding rules,
  - the methods employed in the valuation are appropriate for the purposes of determining the funded status of the plan as at January 1, 2008 on going-concern and solvency bases, in the absence of the maximum funding rules, and
  - the assumptions and the methods employed in the valuation for the purposes of determining the funded status of the plan as at January 1, 2008 on Maximum Funding Valuation basis are those prescribed by the *Income Tax Act* Section 8515.
- This report has been prepared, and our opinions given, in accordance with accepted actuarial practice. It has also been prepared in accordance with the funding and solvency standards set by the *Ontario Pension Benefits Act* and the *Income Tax Act*.
- All assumptions made for the purposes of the valuation were reasonable at the time the valuation was prepared.



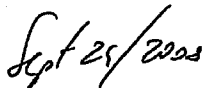
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Hrvoje Lakota  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries



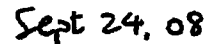
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Wendy W.Y. Lo  
Fellow of the Society of Actuaries  
Fellow of the Canadian Institute of Actuaries



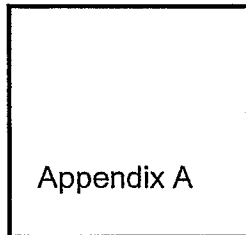
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Date



## **Plan Assets**

### ***Sources of Plan Asset Data***

The pension fund is held in trust by CIBC Mellon and is invested in accordance with the investment policy by McLean Budden.

We have relied upon fund statements prepared by CIBC Mellon, for the period from January 1, 2005 to January 1, 2008.

### ***Reconciliation of Plan Assets***

The pension fund transactions for the period from January 1, 2005 to January 1, 2008 are summarised as follows:



**Reconciliation of Plan Assets (Market Value)**

	<b>2005</b>	<b>2006</b>	<b>2007</b>
January 1	\$7,174,365	\$7,537,088	\$5,776,820
PLUS			
Company's contributions	\$0	\$1,009,532 <sup>1</sup>	\$7,700
Investment income	\$13	\$197,784	\$268,312
Net realized and unrealized capital gains/(losses)	\$908,139	\$298,885	(\$277,394)
	\$908,152	\$1,506,201	(\$1,382)
LESS			
Pensions paid	\$422,750	\$423,456	\$384,055
Lump-sum refunds	\$0	\$864,033 <sup>2</sup>	\$465,069
Benefit payments in respect of the March 1, 2005 partial wind-up	\$0	\$1,840,825	\$0
Administration fees	\$122,679	\$138,155	\$89,673
	\$545,429	\$3,266,469	\$938,797
December 31	\$7,537,088	\$5,776,820	\$4,836,641

This market value of assets was adjusted to reflect in-transit contribution of \$700. The resulting market value of assets as at January 1, 2008 is \$4,837,341.

We have tested the pensions paid, the lump-sum refunds and the contributions for consistency with the membership data for the plan members who have received benefits or made contributions. The results of these tests were satisfactory.

<sup>1</sup> Includes the contribution to fully fund the wind-up deficiency in respect of the members affected by the plan's partial wind-up effective March 1, 2005.

<sup>2</sup> Includes an adjustment of \$21,405 for a payment made from an incorrect plan.

### ***Investment Policy***

The plan administrator adopted a statement of investment policy and procedures effective July 1, 2006. This policy is intended to provide guidelines for the manager(s) as to the level of risk which is commensurate with the plan's investment objectives. A significant component of this investment policy is the asset mix.

The constraints on the asset mix, and the actual asset mix as at January 1, 2008, are provided for information purposes:

#### **Distribution of the Market Value of the Fund by Asset Class**

	<b>Investment Policy</b>			<b>Actual Asset Mix As at 01.01.2008</b>
	<b>Minimum</b>	<b>Target</b>	<b>Maximum</b>	
Fixed Income Securities	60%	80%	100%	78.7%
Equities	15%	20%	25%	20.6%
Cash and cash equivalents	N/A	N/A	N/A	0.7%
		100%		100%

### ***Performance of Fund Assets***

The performance of fund assets, net of expenses, from January 1, 2005 to January 1, 2008 as per our calculations (which assume that the net cash flow occurred in the middle of each month) are shown below:

<b>Year</b>	<b>Net Rate of Return</b>
2005	11.3%
2006	7.1%
2007	(1.5%)

The average return on the adjusted market value, net of expenses, since the last valuation at January 1, 2005 was 5.5% per year. This rate is less than the assumed investment return of 6.00% by 0.5% per year.

Appendix B

## **Actuarial Methods and Assumptions**

### **Actuarial Valuations Methods — Going-Concern Basis**

#### ***Valuation of Assets***

For this valuation, we used the market value of plan assets.

#### ***Valuation of Actuarial Liabilities***

Over time, the real cost to the employer of a pension plan is the excess of benefits and expenses over member contributions and investment earnings. The actuarial cost method allocates this cost to annual time periods.

For purposes of the going-concern valuation, we have continued to use the *projected unit credit actuarial cost method*. Under this method, we determine the actuarial present value of benefits accrued in respect of service prior to the valuation date, including ancillary benefits, based on projected final average earnings. This is referred to as the *actuarial liability*.

The *funding excess* or *funding shortfall*, as the case may be, is the difference between the actuarial value of assets and the actuarial liability. An unfunded liability will be amortised over no more than 15 years through special payments as required under the *Ontario Pension Benefits Act*. A funding excess may, from an actuarial standpoint, be applied immediately to reduce required employer current service contributions unless precluded by the terms of the plan or by legislation.

This actuarial funding method produces a reasonable matching of contributions with accruing benefits. Because benefits are recognised as they accrue, the actuarial funding method aims at keeping the plan fully funded at all times. This promotes benefit security, once any unfunded liabilities and solvency deficiencies have been funded.

### **Current Service Cost**

The *current service cost* is the actuarial present value of projected benefits to be paid under the plan with respect to service during the year following the valuation date.

The employer's current service cost has been expressed as a percentage of the members' pensionable earnings to provide an automatic adjustment in the event of fluctuations in membership and/or pensionable earnings.

Under the projected unit credit actuarial cost method, the current service cost for an individual member will increase each year as the member approaches retirement. However, the current service cost of the entire group, expressed as a percentage of the members' pensionable earnings, can be expected to remain stable as long as the average age of the group remains constant.

### **Employer's Contribution**

Accordingly, the employer's contributions for this purpose are determined as follows:

#### **Employer's Contributions**

<b>With a funding excess</b>	<b>With an unfunded liability</b>
Current service cost	Current service cost
MINUS	PLUS
Any funding excess applied to cover the employer's current service cost	Payments to amortise any unfunded liability

### **Actuarial Assumptions — Going-Concern Basis**

The actuarial value of benefits is based on economic and demographic assumptions. At each valuation, we determine whether, in our opinion, the actuarial assumptions are still appropriate for the purposes of the valuation, and we revise them if necessary.

In this valuation, we have used the same assumptions as in the previous valuation, except as noted. Emerging experience will result in gains or losses that will be revealed and considered in future actuarial valuations. For this valuation, we have used the following assumptions:

## ***Economic Assumptions***

### ***Investment Return***

We have assumed that the investment return on the actuarial value of the fund, net of expenses charged to the fund, will average 4.9% per year over the long term. We have based this assumption on an expected long-term return on the pension fund less an allowance for investment expenses less a margin for adverse deviation.

Specifically,

- We have assumed a gross rate of return of 5.8% consistent with market conditions applicable on the valuation date, based on estimated returns for each major asset class and the target asset mix specified in the plan's investment policy. Additional returns of 0.1% are assumed to be achievable due to active management .
- We have allowed for investment expenses of 0.5% per year.
- We have included a margin for adverse deviations, from all sources, of 0.5% per year.

The previous valuation assumed an investment return of 6.0% per year.

### ***Expenses***

The assumed Investment Return reflects an implicit provision for investment management expenses.

There is no allowance for administrative expense in the investment return assumption, nor is there any explicit loading to the normal cost. Including a provision for administrative expense would worsen the financial position of the plan; however, this would not have any impact on the contribution requirement due to the funding restrictions applicable to designated plans.

### ***Inflation***

The benefits ultimately paid depend on the level of inflation. We assumed inflation will be 2.25% per year. This assumption reflects our best estimate of future inflation considering the Bank of Canada's inflation target and market expectations of long-term inflation implied by the yields on nominal and real return bonds.

### ***Increases in Pensionable Earnings***

The benefits ultimately paid will depend on each member's final average earnings. To calculate the pension benefits payable upon retirement, death or termination of employment, we have assumed the pensionable earnings will increase at 4.00% per year after 2008.

This is based on:

- an inflation rate of 2.25% per year,
- productivity increases of 1.00% per year, and
- merit and promotional increases of 0.75% per year.

The current merit and promotional increases component is based on our best estimate of future merit and promotional increases considering current economic and financial market conditions. The experience indicates that these assumptions remain appropriate.

The previous valuation had assumed an increase of 4.50% per year.

### *Increases in the YMPE*

Since the benefits provided by the plan depend on the final average Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension plan, it is necessary to make an assumption about increases in the YMPE for this valuation. We have assumed that the YMPE will increase at the assumed rate of inflation of 2.25% per year plus an allowance of 1.0% per year for the effect of real economic growth and productivity gains in the Canadian economy, which is consistent with historical real economic growth. The increase was applied from the 2008 level of the YMPE of \$44,900.

The previous valuation had assumed an increase of 3.75% per year from the 2005 level of \$41,100.

### *Increases in the Maximum Pension under the Income Tax Act*

The *Income Tax Act* stipulates that the maximum pension that can be provided under a registered pension plan will be increased to specified amounts in 2009, and automatically, starting in 2010, in accordance with general increases in the average wage.

For this valuation, we have assumed that the maximum pension payable under the plan will increase based on the amounts specified in the *Income Tax Act* up to 2009, and will increase starting in 2010 at the same rate as the YMPE of 3.25% (previously 3.75%) per year.

## **Demographic Assumptions**

### *Retirement Age*

Because early retirement pensions are reduced in accordance with a formula, the retirement age of plan members has an impact on the cost of the plan.

Retirement rates are typically developed taking into account the past experience of the plan. However, considering the size of the plan, there is no meaningful retirement experience appropriate for predicting the future rates of retirements. Accordingly, the rates of retirement have been developed as our expectation of the best-estimate rates of retirement based on the plan provisions and our experience with other similar plans.

We have assumed that all members will retire on their 59<sup>th</sup> birthday.

### *Termination of Employment*

No allowance has been made for termination of employment prior to retirement. This is because the only member accruing benefits under the plan is on disability, and we have assumed that he would continue to accrued benefits until retirement in accordance with the plan terms.

### *Mortality*

The actuarial value of the pension depends on the lifetime of the member.

The 1994 Uninsured Pension Mortality Table reflects the mortality experience as of 1994 for a large sample of North American pension plans. Applying projection scale AA provides an allowance for improvements in mortality after 1994. This table is commonly used for valuations where the membership of a plan is insufficient to assess plan specific experience and where there is no reason to expect the mortality to differ from that of other pension plans. Both are true for this plan.

While there is strong evidence of continuing improvement in mortality, forecasts of the rate of future improvement are very uncertain. We have used the projection scale AA to reflect future improvements in mortality.

We have assumed mortality rates, both before and after retirement, in accordance with the 1994 Uninsured Pension Mortality Table with projection scale AA to reflect continuing future improvements in mortality. According to this table, the life expectancy at age 65, as of the valuation date, is 19.4 years for males and 21.9 years for females.

The previous valuation had assumed mortality in accordance with the Group Annuity Mortality (GAM) Table for 1994.

### *Family Composition*

Benefits in case of death, before and after retirement, depend on the plan member's marital status.

For this valuation, we have assumed that 100% of plan members will have an eligible spouse on the earlier of death or retirement, and that the male partner will be four years older than the female partner.

## ***Actuarial Valuation Methods and Assumptions — Solvency and Impact of Plan Wind-up***

We have used the market value of the plan's assets in our valuation of the plan for solvency purposes.

To determine the solvency actuarial liability, we have valued those benefits that would be payable if the employment of each member had been terminated and the plan were wound up and settled on the valuation date, with all members fully vested in their accrued benefits.

The solvency actuarial liabilities do not include any value for potential benefits related to projected earning increases following the valuation date. This is consistent with the assumption that the employment of all active members terminate on the valuation date. Therefore, no assumption is required for future rates of termination of employment. We have included the value of all other benefits that may be contingent upon the circumstances of the postulated plan wind-up.

We have considered that members under 55 years of age on the valuation date would be entitled to a deferred pension payable from age 65 or such earlier age for which plan eligibility requirements have been satisfied at January 1, 2008. Members aged 55 and over are considered to be entitled to an immediate pension, reduced in accordance with the plan rules. We have also considered that Ontario members whose age plus years of service equal at least 55 at January 1, 2008 would be entitled to a deferred pension payable from the age that would produce the greatest value if employment were to have continued for the purpose of determining eligibility for early retirement benefits.

Benefits are assumed to be settled through a lump sum transfer for one transferred member who is under age 55 as at January 1, 2008. The value of the benefits accrued on January 1, 2008 for this member is based on the assumptions described in Section 3800 – *Pension Commuted Values* of the Canadian Institute of Actuaries Standards of Practice applicable for January 1, 2008 for benefits expected to be settled through transfer in accordance with relevant portability requirements.

Benefits of all other members are assumed to be settled through the purchase of immediate annuities. The value of the benefits accrued on January 1, 2008, for such members, is based on an estimate of the cost of settlement through purchase of annuities.

We have estimated the cost of settlement through purchase of annuities in accordance with the *Canadian Institute of Actuaries Educational Note: Assumptions for Hypothetical Wind-up and Solvency Valuations with Effective Dates Between December 31, 2007 and December 30, 2008*.



Assumptions are as follows:

**Actuarial Assumptions**

---

Mortality:	UP94 projected to year 2015
Interest rates for benefits to be settled through lump sum transfer:	4.50% per year for the first 10 years following January 1, 2008, 5.0% per year thereafter
Interest rates for benefits to be settled through annuity purchase:	4.30% per year
Interest rates used to determine the present value of the solvency deficiency special payments :	4.30% per year
Final average earnings:	Based on actual pensionable earnings over the averaging period
Family composition:	Same as for going-concern valuation
Termination expenses:	\$65,000

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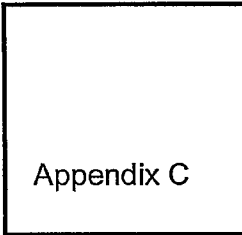
In a solvency valuation, the accrued benefits are based on the member's final average earnings on the valuation date; therefore, no salary projection is used. Also the employment of each member is assumed to have terminated on the valuation date; therefore, no assumption is required for future rates of termination of employment.

The provision for termination expenses payable from the plan's assets is in respect of actuarial, administration and legal expenses that would be incurred in terminating the plan.

Because the settlement of benefits on wind-up is assumed to occur on the valuation date and is assumed to be uncontested, the provision for termination expenses does not include custodial, investment management, auditing, consulting and legal expenses that would be incurred between the wind-up date and the settlement date or due to the terms of the hypothetical wind-up being contested.

In determining the provision for termination expenses payable from the plan's assets, we have assumed that the plan sponsor would be solvent on the wind-up date.

In accordance with the *Ontario Pension Benefits Act*, we have not included a provision for adverse deviation in the solvency and wind-up valuations.



## **Membership Data**

### ***Analysis of Membership Data***

The actuarial valuation is based on membership data as at January 1, 2008 provided by Indalex Limited, adjusted to reflect the retirement of a transferred member who commenced his pension in the first quarter of 2008.

We have applied tests for internal consistency, as well as for consistency with the data used for the previous valuation. These tests were applied to membership reconciliation, basic information (date of birth, date of hire, date of membership, gender, etc.), pensionable earnings, credited service, contributions accumulated with interest and pensions to retirees and other members entitled to a deferred pension. Lump sum payments and pensions to retirees were compared with corresponding amounts reported in financial statements. The results of these tests were satisfactory.

Plan membership data are summarised below. For comparison, we have also summarised corresponding data from the previous valuation.

**Membership Data**

	01.01.2008	01.01.2005
<b>Active or Disabled Members</b>		
▪ Number	1 <sup>1</sup>	6 <sup>2</sup>
▪ Total estimated pensionable earnings in the year following the valuation date	n/a <sup>3</sup>	\$1,468,194
▪ Average estimated pensionable earnings in the year following the valuation date	n/a <sup>3</sup>	\$244,699
▪ Average years of pensionable service	n/a <sup>3</sup>	18.9 years
▪ Average age	n/a <sup>3</sup>	51.0
<b>Transferred Members with Frozen Service</b>		
▪ Number	1	3
▪ Total annual pension	n/a <sup>3</sup>	\$83,106
▪ Average annual pension	n/a <sup>3</sup>	\$27,702
▪ Average age	n/a <sup>3</sup>	50.5
<b>Deferred Pensioners</b>		
▪ Number	2	3
▪ Total annual pension	n/a <sup>3</sup>	\$46,847
▪ Average annual pension	n/a <sup>3</sup>	\$15,616
▪ Average age	n/a <sup>3</sup>	59.9
<b>Pensioners and Survivors</b>		
▪ Number	14	13
▪ Total annual lifetime pension	\$454,055	\$420,957
▪ Average annual lifetime pension	\$32,432	\$32,381
▪ Average age	67.8	67.2

<sup>1</sup> Disabled member.

<sup>2</sup> This includes 2 disabled members.

<sup>3</sup> Information not provided due to confidentiality issues.

The membership movement for all categories of membership since the previous actuarial valuation is as follows:

**Reconciliation of Membership**

	<b>Active / Disabled Members</b>	<b>Transferred Members with Frozen Service</b>	<b>Deferred Vested</b>	<b>Pensioners and Beneficiaries</b>	<b>Total</b>
<b>Total at 01.01.2005</b>	<b>6<sup>1</sup></b>	<b>3</b>	<b>3</b>	<b>13</b>	<b>25</b>
Terminations:					
▪ Transfers/refunds	(3)				(3)
▪ Deferred pensions		(1)	1		
▪ Benefits settled as a result of March 1, 2005 partial wind-up	(2)			(1)	(3)
Deaths				(1)	(1)
Retirements		(1)	(2)	3	-
<b>Total at 01.01.2008</b>	<b>1<sup>2</sup></b>	<b>1</b>	<b>2</b>	<b>14</b>	<b>18</b>

<sup>1</sup> Includes 2 disabled members.

<sup>2</sup> Disabled member.

The distribution of the inactive members by age as at January 1, 2008, is summarised as follows:

**Distribution of Inactive Members  
By Age Group as at 01.01.2008**

<b>Age</b>	<b>Deferred Pensioners</b>		<b>Pensioners and Survivors</b>	
	<b>Number</b>	<b>Average Annual Pension</b>	<b>Number</b>	<b>Average Annual Pension</b>
50 – 54				
55 – 59	1	n/a <sup>1</sup>	1	n/a <sup>1</sup>
60 – 64	1	n/a <sup>1</sup>	1	n/a <sup>1</sup>
65 - 69			9	\$26,377
70 - 74			3	\$42,554
75 - 79				
80 - 84				
<b>Total</b>	<b>2</b>	<b>n/a<sup>1</sup></b>	<b>14</b>	<b>\$32,432</b>

<sup>1</sup> Information not provided due to confidentiality issues.

Appendix D

## Summary of Plan Provisions

### Introduction

The *Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies* became effective January 1, 1983.

This valuation is based on the plan provisions in effect on January 1, 2008. The following is a summary of the plan's main provisions in effect on January 1, 2008. It is not intended as a complete description of the plan.

### Eligibility for Membership

Designated Executives who were members of the Prior plan on December 31, 1982 automatically became members of this plan on the effective date and were entitled to one year of additional service if they enrolled in the Prior Plan when first eligible. Other employees were enrolled on the first day of the month coincident with or next following their date of employment.

Effective September 1, 2005, the plan was closed to new entrants.

### Contributions

Members are not required to contribute. Executives may have made contributions as previous members of the Salaried Plan.

### Retirement Dates

#### *Normal Retirement Date*

The normal retirement date is the first day of the month coincident with or next following the member's 65<sup>th</sup> birthday.

### ***Early Retirement Date***

If a member has been in the plan for at least two years, the member may choose to retire as early as age 55.

### ***Postponed Retirement***

With Company consent, retirement may be postponed on a year by year basis but not beyond age 69.

## **Retirement Benefits**

### ***Normal Retirement Pension***

If a member retires on the normal retirement date, the member will be entitled to an annual pension equal to 1.25% of the member's final average earnings up to the final average YMPE, plus 2.0% of the member's final average earnings in excess of the final average YMPE for each year of credited service.

The final average earnings means the average of the member's earnings during the 36 consecutive months within the 120 month period preceding the member's retirement, death or termination of continuous employment in which the highest average is attained. The final average YMPE is determined based on the period used in the determination of the final average earnings.

### ***Early Retirement Pension***

If a member retires early, the member will be entitled to a pension that is calculated in the same way as for normal retirement; however, this pension will be reduced if the member elects to commence it prior to the normal retirement date. The reduction is determined as follows:

- If the member has attained age 60 and 20 years of continuous employment, the pension will not be reduced.
- If the member has attained age 55 and 10 years of continuous employment, the pension will be reduced by 1/6 of 1% for each month by which pension commencement precedes the date on which the member would have been entitled to an unreduced pension if his or her employment had continued.
- If the member has attained age 55, the pension will be reduced by 0.4% for each month by which pension commencement precedes the date on which the member would have been entitled to an unreduced pension if his or her employment had continued.

### ***Postponed Retirement Pension***

If a member remains in continuous employment after the normal retirement date, the member will receive a pension commencing on the postponed retirement date. This pension will be calculated in the same manner as for normal retirement based on the final average earnings, final average YMPE and pensionable service at the postponed retirement date.

### ***Maximum Pension***

The annual pension provided under the plan cannot exceed the maximum pension benefit permissible under the Income Tax Act in effect at the date of pension commencement.

### **Survivor Benefits**

#### ***Death Before Retirement***

If a member dies before the normal retirement date and before any pension payment has begun, the member's spouse, or beneficiary if there is no spouse, will receive a lump sum payment equal to the accumulated balance of member's required contributions to the Prior Plan made before January 1, 1987, together with credited interest to the date of death, plus the commuted value of the vested pension accrued after December 31, 1986.

#### ***Death After Retirement***

The normal form of pension for single members is a lifetime pension guaranteed for 10 years. For members who have a spouse at the date of pension commencement, the normal form of pension is a joint and survivor pension with 50% of the member's benefit continuing to the surviving spouse. The percentage continuing to a surviving spouse is adjusted if the spouse is more than 10 years younger than the member. In that case, the spouse's continuing pension will be reduced by 1% of the member's pension for each complete year of age difference in excess of 10 years.

At retirement, members can elect to receive an optional form of pension based on an actuarial equivalent basis.



## **Termination Benefits**

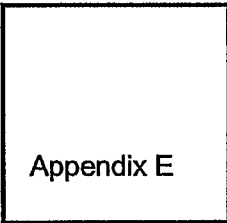
If a member's employment terminates for reasons other than death or retirement, the benefits payable in respect of service prior to January 1, 1987 will be as follows:

- If a member has less than five years of continuous employment, the member will receive a refund of the accumulated balance of his required contributions made before January 1, 1987 to the Prior Plan with credited interest.
- If a member has five or more years of continuous employment, the member will be entitled to a deferred pension payable at the normal retirement date. Alternatively, the member can elect to transfer the value of the benefit out of the plan in a lump sum.

## ***Benefits Accrued After December 31, 1986***

If a member's employment terminates for reasons other than death or retirement, the benefits payable in respect of service after December 31, 1986 will be as follows:

- If a member has been a member of the plan for less than two years, the member will receive a refund of the accumulated balance of his required contributions made after December 31, 1986 to the Prior Plan with credited interest.
- If a member has been a member of the plan for more than two years, the member will be entitled to a deferred pension payable at the normal retirement date. Alternatively, the member can elect to transfer the value of the benefit out of the plan in a lump sum.

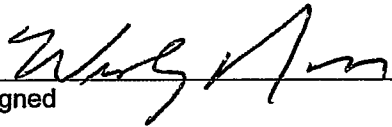


### Employer Certification

With respect to the report on the actuarial valuation of the *Retirement Plan for the Executive Employees of Indalex Limited and Associated Companies* as at January 1, 2008, I hereby certify that, to the best of my knowledge and belief:

- a copy of the official plan documents and of all amendments made up to January 1, 2008, were provided to the actuary;
- the membership data provided to the actuary include a complete and accurate description of every person who is entitled to benefits under the terms of the plan for service up to January 1, 2008, and
- all events subsequent to January 1, 2008 that may have an impact on the results of the valuation have been communicated to the actuary.

SEPTEMBER 19, 2008  
Date

  
Signed

WESLEY ROSS  
Name

# MERCER

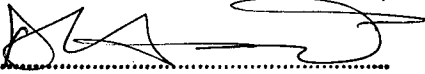


MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN

Mercer (Canada) Limited  
161 Bay Street  
P.O. Box 501  
Toronto, Ontario M5J 2S5  
416 868 2000

**Consulting. Outsourcing. Investments.**

Mercer (Canada) Limited

This is Exhibit 11F11 referred to in the  
affidavit of Keith B. Camruther  
sworn before me, this 23  
day of June 2003  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

# KOSKIE MINSKY LLP

BARRISTERS & SOLICITORS

June 17, 2009

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Ashley Taylor  
Stikeman Elliott LLP  
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Toronto, ON M5L 1B9

Dear Counsel:

- Re: In the Matter of the *Companies Creditors' Arrangement Act* (the "CCAA")  
and in the Matter of a Plan of Compromise or Arrangement of Indalex  
Limited, Indalex Holdings (B.C.) Ltd., 6326765 Canada Inc. and Novar Inc.  
("Indalex Canada" or the "company")**
- Re: Members of the Supplementary Retirement Plan for Executive Employees of  
Indalex Canada and Associated Companies**
- Re: Our File No. 09/0776**

As indicated in our previous correspondence, we have been retained by a group of former executive employees of Indalex Canada. As you are aware, we are bringing a motion for the reinstatement of the benefits to which our clients are owed from the Supplementary Retirement Plan for Executive Employees of Indalex Canada (the "Supplemental Plan"). This motion has been scheduled for July 2, 2009.

Our clients receive the base portion of their pension benefits from the Retirement Plan for Executive Employees of Indalex Canada (Registration No. 0455626) (the "Executive Plan"), one of the two registered plans sponsored and administered by Indalex Canada.

We write to request the following information:

- The most current estimate of the funding level (in a percentage ratio) of the Executive Plan (Registration No. 0455626).

- The most current estimate of the funding level (in a percentage ratio) of the Retirement Plan for Salaried Employees of Indalex Canada and Associated Companies (Registration No. 0533646) ("the Salaried Plan").
- Please confirm whether special payments and/or current service cost payments currently are being made into the Executive Plan and the Salaried Plan. Please also confirm whether there has been any change in the level of payments being made into the Executive Plan and the Salaried Plan since the date Indalex Canada commenced its proceedings under the CCAA.
- Please confirm whether Indalex Canada has continued to contribute to the Canada-Wide Industrial Pension Plan, the Group Registered Retirement Savings Plan and the Deferred Profit Sharing Plan since the date Indalex Canada commenced its proceedings under the CCAA. Please also provide the quantum and frequency of those payments and the quantum of any deficiencies.
- Please confirm that Indalex Canada has maintained its obligations for payroll, source deductions, current pension liabilities and GST during the CCAA proceedings.
- Please provide the approximate monthly current pension liabilities (referred to in paragraph 66 of the Timothy R.J. Stubbs Affidavit, sworn April 3, 2009). In addition to the quantum and frequency of those payments, please provide clarification as to which pension liabilities are included within the "current pension liabilities".

With filing deadlines fast-approaching, we would appreciate your response as soon as possible.

Yours truly,

**KOSKIE MINSKY LLP**

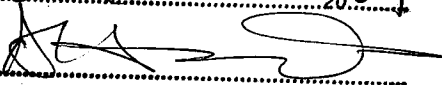


Andrew J. Hatnay

AJH:am

cc: Keith Carruthers  
Leon Kozierok  
Max Degen  
Bertram McBride  
Eugene D'Iorio  
Neil Fraser  
Dick Smith  
Robert Leckie

cc: Andrea McKinnon, *Koskie Minsky LLP*  
Demetrios Yiokaris, *Koskie Minsky LLP*

This is Exhibit 4611 referred to in the  
affidavit of Keth B. Campher  
sworn before me, this 23  
day of June 2009  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

Tim  
Stubbs/Bannockburn/IAS/NO  
VAR

06/05/2009 04:10 PM

To

cc

bcc

Subject Re: Update

History: This message has been forwarded.

Meant to have added -please share with your teams as appropriate  
Tim Stubbs

From: Tim Stubbs  
Sent: 06/05/2009 03:10 PM EDT  
To:

Subject: Update

I wanted to give you all a quick update on where we are before the weekend. I know cash has been extremely tight this week and this has caused supply issues throughout the network. This has been caused by one of our large commercial B&C accounts paying late which then limits our ability to borrow. This particular example reduced our ability to borrow this week by \$2.5m.

I know these stoppages can be very disheartening to your teams and frankly I'm very proud of the way you have all managed in such difficult circumstances.

Despite this all our plants made money in May - something I doubt anyone else in the industry can claim.

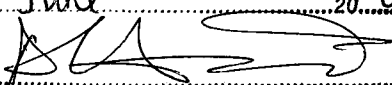
The greatest advert for our business to would be investors has been the way we have dealt with the host of challenges thrown at us over the last 6 months. The good news is that we should only have a few more weeks of living with the uncertainty around cash. The exciting thing is that as of writing we have received 4 bids from parties interested in our business with the backing to allow us to get back to doing what we're good at. This is a crucial milestone towards us emerging from Chapter 11/CAA. On the back of this we believe that the banks will be giving us relief next week and allow us to borrow more and get our plants running optimally again.

In the mean time we must all keep focussed on the job at hand - keep a tight control on costs and cash (still no "nice to do's") and service our customers to the best of our ability.

As always thanks for all your hard work.

Tim



This is Exhibit "H" referred to in the  
affidavit of Keith B. Carnthers  
sworn before me this 23  
day of June 2009  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

## PRIVATE AND CONFIDENTIAL

TO: Executive Employees of Indal Limited  
FROM: Marcel A. Blais  
DATE: January 13, 1993  
RE: SUPPLEMENTAL INCOME RETIREMENT PLAN

---

Concerns have been expressed by some of you regarding the security of benefits to be provided under the Supplemental Income Retirement Plan.

This matter was raised at the last Board of Directors' meeting. On behalf of the Board, you will find attached a letter from P. G. Selley, Executive Vice President, Finance and Administration, outlining Indal Limited's position on this matter which should answer your concerns.

Please advise if you require additional information.



MAB/imc  
Attach.



Indal Limited, 4000 Weston Road, Weston, Ontario, Canada M9L 2W8 Telephone: (416) 743-1400 Facsimile: (416) 746-1311

## **PRIVATE AND CONFIDENTIAL**

January 13, 1993

Mr. K. B. Carruthers  
Divisional V.P., Extrusions  
President  
Indalex Division  
Indal Limited  
5675 Kennedy Road  
Mississauga, Ontario  
L4Z 2H9

Dear Keith:

As you know, you are currently enrolled in the Retirement Plan for Executive Employees of Indal Limited and Associated Companies (The Retirement Plan). In addition, upon your termination of employment, death or retirement, you will also receive benefits from the Supplemental Retirement Income Plan (The Supplemental Plan). This latter Plan exists to provide the retirement income to which you would be entitled under the Retirement Plan, were it not for the maximum limits imposed by Revenue Canada.

I am aware that concerns have been expressed regarding the security of the benefits to be provided under The Supplemental Plan. While it is true that no fund has been established to provide these benefits, we are absolutely committed to meeting all such obligations as they fall due. For your information, these arrangements are not unique: other RTZ companies have unfunded arrangements where local tax laws limit benefits payable from tax-approved pension funds.

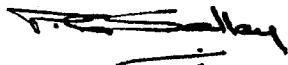
With particular reference to The Supplemental Plan:

- our approach is consistent with the great majority of Canadian employers;
- a full accrual for all benefits earned to date has been established for accounting purposes;

- our future cash-flow commitments have been projected by our consulting actuaries to ensure that we can anticipate the corporate payments that will be required.

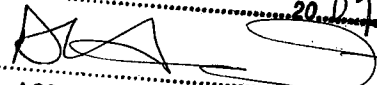
After reading this letter, if you have any further questions regarding the payment of your Retirement Plan or Supplemental Plan benefits, please let me or Marcel Blais know. As an executive of Indal Limited, your peace of mind with respect to your future retirement income is important to us.

Yours sincerely,



P. G. Selley  
Executive Vice President,  
Finance & Administration

PGS/imc

This is Exhibit " J " referred to in the  
affida Keith B. Carnuthers  
sworn to me, this 23  
day of June 20 1977  
  
A COMMISSIONER FOR TAKING AFFIDAVITS



INDALEX LIMITED  
 5675 KENNEDY ROAD  
 MISSISSAUGA, ONTARIO L4Z 2H9

# Earnings Statement



Period Ending: 01/31/2009  
 Pay Date: 01/13/2009

164

**KB CARRUTHERS**  
**1270 SANDYSOMERVILLE**  
**DRIVE**  
**LONDON, ON N6K 5R2**

Exemptions/Allowances:  
 Federal: \$10100, Tax Blocked, 30% Additional Tax  
 Provincial: \$8881

Social Insurance Number: [REDACTED]

Earnings	rate	hours	this period	year to date
Sup Pension			3,570.50	3,570.50
<b>Gross Pay</b>			<b>\$3,570.50</b>	<b>3,570.50</b>

Deductions	Statutory			
Federal Tax			-1,071.15	1,071.15
Other				
Deposit			-2,499.35	
<b>Net Pay</b>			<b>\$2,499.35</b>	

*[This area contains a dense grid of small text, likely a detailed breakdown of earnings and deductions, which is mostly illegible due to the high resolution and small font size.]*

DETACHER IC  
 TEAR HERE



INDALEX LIMITED  
 5675 KENNEDY ROAD  
 MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 00000020004  
 Pay date: 01/13/2009

Deposited to the account of /  
 Depot effectuée au compte de

account number / bank transit No / amount /  
 n de compte / n succ / montant

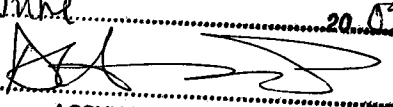
KB CARRUTHERS

[REDACTED] [REDACTED] \$2,499.35



BANK OF MONTREAL  
 BANQUE DE MONTRÉAL  
 FIRST CANADIAN PLACE  
 TORONTO, ONTARIO

**NON-NEGOTIABLE**

This is Exhibit "J" referred to in the  
affidavit of Keith B. Camthers  
sworn before me, this 23  
day of June 2007  
  
A COMMISSIONER FOR TAKING AFFIDAVITS



INDALEX LIMITED  
 5675 KENNEDY ROAD  
 MISSISSAUGA, ONTARIO L4Z 2H9

# Earnings Statement



Period Ending: 03/31/2009  
 Pay Date: 03/13/2009

166

LEON KGZIEROK  
 260 HEATH ST WEST  
 SUITE 1801  
 YORK, ON M5P 3L6

Exemptions/Allowances:  
 Federal: \$10100, Tax Blocked, 30% Additional Tax  
 Provincial: \$8881

Social Insurance Number: [REDACTED]

Earnings	rate	hours	this period	year-to-date
Sup Pension			4,325.80	17,977.40
Gross Pay			\$4,325.80	17,977.40
Deductions				
Statutory				
Federal Tax			1,297.74	5,893.22
Other				
Debits			928.06	
Net Pay			\$3,028.06	

*[Faint, illegible text, likely a detailed breakdown of earnings and deductions.]*

DETACHERICI



Deposited to the account of  
 Dépot effectué au compte de  
 LEON KGZIEROK

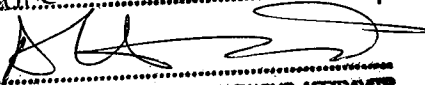
Account number: 00000110008  
 Amount: \$3,028.06

Royal Bank  
 Royal Bank Plaza  
 Toronto, Ontario

Banque Royale  
 Plaza Banque Royale  
 Toronto, Ontario

**NON-NEGOTIABLE**



This is Exhibit "k" referred to in the  
affidavit of Keth B. Camthers  
sworn before me, this 23  
day of June 2009  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

## YOUR PERSONAL PENSION STATEMENT

2000

KOZIEROK, LEON  
[REDACTED]**T**

his personal Employee Pension Statement summarizes the main features of your benefits under the Retirement Plan for Executive Employees of Caradon Limited and Associated Companies and reports specific details of your position in the Plan at December 31, 2000.

Division:	INDALLOY
Birth Date:	October 14, 1941
Hire Date:	March 1, 1977
Entry to Plan Date:	March 1, 1977
Normal Retirement Date:	November 1, 2006
Earliest Retirement Date (reduced pension):	January 1, 2001
Earliest Retirement Date (unreduced pension):	November 1, 2001
Final Average Earnings:	\$224,499.67
Pensionable Service:	23.8385 Years
Pre Legislation Vesting Date:	March 1, 1982
Post Legislation Vesting Date:	January 1, 1987
Name of Spouse:	KOZIEROK, GAIL
Designated Beneficiary (1):	KOZIEROK, GAIL
Designated Beneficiary (2):	N/A
Registration Number:	455626

**Your Estimated Retirement Benefits on Normal Retirement Date**

The amount of pension you receive at age 65 will be based on your best 36 consecutive months earnings prior to retirement or termination. Your pension will be equal to 1.25% of your Final Average Earnings up to the three year average CPP maximum earnings of \$37,300.00 plus 2.00% of the excess for each year of service.

The estimated monthly income you can expect if you retire from active service on November 1, 2006 (the first day of the month coincident with or next following your 65<sup>th</sup> birthday) is as follows:

From the Caradon Limited Pension Plan	\$4,258.45
From the Caradon Supplemental Plan	\$5,347.35
From the RTZ Supplemental Plan	\$804.67
<b>Total Monthly Pension at age 65</b>	<b>\$10,410.47</b>

This estimate assumes that you continue as a member of the Pension Plan and that your Final Average Earnings remain unchanged.

This is Exhibit..... "L" ..... referred to in the  
affidavit of..... Keith B. Camthers.....  
sworn before me, this..... 23 .....  
day of..... June ..... 20..09  
.....  
A COMMISSIONER FOR TAKING AFFIDAVITS

CO FILE DEPT CLOCK VCHR NO 080  
 NGU 000053 581 0000110006 1

# Earnings Statement



**INDALEX LIMITED**  
 5675 KENNEDY ROAD  
 MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 03/31/2009  
 Pay Date: 03/13/2009

Exemptions/Allowances:  
 Federal: \$10100, Tax Blocked, 30% Additional Tax  
 Provincial: \$8881

**M. DEGEN**  
 3 ROWNTREE ROAD  
 APT #2311  
 ETOBICOKE, ON M9V 5G8

Social Insurance Number: [REDACTED]

Earnings	rate	hours	this period	year to date
Sup Pension			645.59	1,936.77
<b>Gross Pay</b>			<b>\$645.59</b>	<b>1,936.77</b>

Deductions	Statutory		
Federal Tax		-193.68	581.04
<b>Other</b>			
Deposit		-451.91	
<b>Net Pay</b>		<b>\$451.91</b>	



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© 1999 ADP, Inc.

THIS IS THE BACK OF THE DOCUMENT. PLEASE READ CAREFULLY AND EVERY PRINTED CHARACTER ON THE DOCUMENT IS IMPORTANT. THIS DOCUMENT IS NOT VALID UNLESS YOU HAVE RECEIVED IT FROM THE SOURCE OF THE DOCUMENT. EN PLUS INTENSE DANS LE HAUT ET CHANGE DE TON GRADUATION ENSEIGNE ET S'APPLIQUENT.



**INDALEX LIMITED**  
 5675 KENNEDY ROAD  
 MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 00000110006  
 Pay date: 03/13/2009

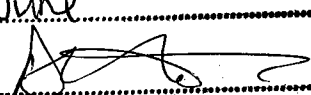
Deposited to the account of Dépôt effectué au compte de	Account number n° de compte	bank/transit No. n° succ.	amount montant
M. DEGEN	[REDACTED]	[REDACTED]	\$451.91

THIS IS NOT A CHECK  
 CE N'EST PAS UN CHEQUE

Royal Bank  
 Royal Bank Plaza  
 Toronto, Ontario

Banque Royale  
 Plaza Banque Royale  
 Toronto, Ontario

**NON-NEGOTIABLE**

This is Exhibit "M" referred to in the  
affidavit of Keith B. Camethus  
sworn before me, this 23  
day of June 2009  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

*Max = for you info**OB*

INDALEX A DIVISION OF CARADON LIMITED 3675 Kennedy Road, Mississauga, Ontario L4Z 2H9 Tel: (905) 890-8821 Fax: (905) 890-8385

via fascimile

April 25, 1994

Execupay Department, Payroll Services  
 Canadian Imperial Bank of Commerce  
 777 Bay Street  
 23 rd Floor  
 Toronto, Ontario  
 M5L 1A2

Attn: Ms. Grace Bolarinho

Dear Sirs:

Payroll AP6  
 Indalex Division of Caradon Limited

Mr Max Degen, empyoee # 8 is retiring from Indalex effective April 31, 1994. The following payroll issues arise:

- 1) Max's regular pay should cease. No pay is required for pay period # 5.
- 2) A vacation pay of \$██████████ should be paid (pay period # 5).
- 2) A lump sum retiring allowance of \$██████████ should be paid ( which should appear on a T4A) pay period # 5.
- 4) A transfer to a RRSF of \$73,500 should be recorded ( but not paid). Indalex will fund this payment directly but the transfer should appear on a T4A.
- 5) A \$645.59 monthly supplementary pension payment should commence pay period # 5 (which should appear on a T4A).

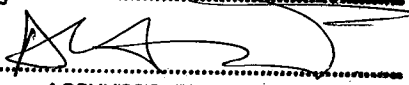
I am unsure about what deductions (Tax, CPP, UI.) should be taken from the retiring allowance and the suppelmentary pension. Please give me a call to confirm your understanding of the above and to let me know about the required deductions.

yours truly

Dennis A Bamber

Vice President Finance and Administration

This is Exhibit "N" referred to in the  
affidavit of Keith B. Damuth  
sworn before me, this 23  
day of June 20 09.

  
A COMMISSIONER FOR TAKING AFFIDAVITS

CO FILE DEPT CLOCK VCHR NO 080  
NGU 000000 581 0000070009

# Earnings Statement



**INDALEX LIMITED**  
5675 KENNEDY ROAD  
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 02/28/2009  
Pay Date: 02/13/2009

Exemptions/Allowances:  
Federal: \$10100, Tax Blocked, 30% Additional Tax  
Provincial: \$8881

**BERTRAM MCBRIDE**  
568 KHYBER LANE  
VENICE, FL 34293

Social Insurance Number: [REDACTED]

Earnings	Rate	Hours	this period	year to date
Sup Pension			2,082.92	4,165.84
<b>Gross Pay</b>			<b>2,082.92</b>	<b>4,165.84</b>
<b>Deductions</b>				
Statutory				
Federal Tax			624.88	1,249.76
Other				
Deposit			-1,458.04	
<b>Net Pay</b>			<b>\$1,458.04</b>	

DETACHER ICI  
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INDALEX LIMITED  
5675 KENNEDY ROAD  
MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 00000070009  
Pay date: 02/13/2009

Deposited to the account of  
Dépôt effectué au compte de  
**BERTRAM MCBRIDE**

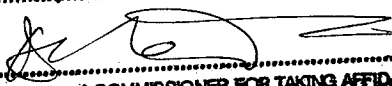
Account number / de compte	bank/transit No. / n° succ.	amount / montant
[REDACTED]	[REDACTED]	\$1,458.04

**THIS IS NOT A CHEQUE**  
**CECI N'EST PAS UN CHEQUE**

BANK OF MONTREAL  
BANQUE DE MONTREAL  
FIRST CANADIAN PLACE  
TORONTO, ONTARIO

**NON-NEGOTIABLE**



This is Exhibit "0" referred to in the  
affidavit of Keith B. Camther  
sworn before me, this 23  
day of June 2009.  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

**SUPPLEMENTAL RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF  
INDALEX LIMITED  
AND ASSOCIATED COMPANIES**

**STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT**

Member's Name:	Bertram McBride
Social Insurance Number:	[REDACTED]
Date of Birth:	February 20, 1948
Date of Employment:	September 6, 1966
Plan Membership Date:	July 1, 1969
Date of Transfer to the U.S.:	July 1, 1999
Normal Retirement Date:	March 1, 2013
Actual Retirement Date:	March 1, 2008
Member's Spouse:	Reena McBride
Spouse's Date of Birth:	December 28, 1948
Beneficiary:	December 28, 1948
Province of Employment Prior to Transfer to the U.S.:	Ontario

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

**BENEFIT ENTITLEMENT**

You have earned a pension benefit of \$1,914.00 per month commencing on March 1, 2008, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

**OPTIONAL FORMS OF PENSION**

The options available to you are described below.

**Option 1: Single Life Pension**

Under this option you will receive a pension of \$2,649.85 per month payable for your lifetime and ceasing on your death.

**Option 2: Single Life Pension - Guaranteed 60 Months**

Under this option you will receive a pension of \$2,603.45 per month payable for your lifetime. If you should die within 60 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 60 month guarantee period.

**Option 3: Single Life Pension - Guaranteed 120 Months**

Under this option you will receive a pension of \$2,450.83 per month payable for your lifetime. If you should die within 120 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 120 month guarantee period.

**Option 4: Single Life Pension - Guaranteed 180 Months**

Under this option you will receive a pension of \$2,200.92 per month payable for your lifetime. If you should die within 180 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 180 month guarantee period.

**Option 5: Joint and Survivor Pension Continuing in the Same Amount**

Under this option you will receive a pension of \$1,596.89 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$1,596.89 for her lifetime.

**Option 6: Joint and Survivor Pension Reducing to 60% on Member Death**

Under this option you will receive a pension of \$1,781.90 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$1,069.14 for her lifetime.

**Option 7: Joint and Survivor Pension Reducing to 50% on Member Death**

Under this option you will receive a pension of \$1,914.00 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$957.00 for her lifetime.

**X Option 8: Joint and Survivor Pension Reducing to 60% on First Death**

Under this option you will receive a pension of \$2,082.92 per month payable until the earlier of your death or the death of your spouse; after your death or the death of your spouse, the survivor will continue to receive a monthly pension of \$1,249.75 for his/her lifetime.

**ELECTION OF PENSION BENEFITS AND RETIREMENT OPTION**  
(to be completed by member)

1. I, **Bertram McBride**, hereby elect Option 8 which is called Joint and Survivor Pension Reducing to 60% on First Death I have studied the various options and fully understand the election I have made.

2. (TO BE COMPLETED by member if applicable)

I hereby confirm Reena McBride, who is my wife  
(Name) (Relationship)

as my beneficiary (if I elect a single life guarantee option) or my joint annuitant (if I elect a joint and survivor option) to receive any death benefits under the plan.

Bertram McBride  
Signature of Member

[Signature]  
Signature of Witness

03/11/2009  
Date

Larry Westover  
Name of Witness (Please print)

Please provide, along with the completed options, a copy of your birth certificate and your spouse's birth certificate.

A Waiver of Joint and Survivor Pension form is not required under any option that you elect under this plan.

m:\clients\coronado\2007\westover\cable\mcbryde\final mbr 2008\app mcb/rd.doc

**RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF INDALEX LIMITED AND ASSOCIATED COMPANIES**  
**Registration Number: 0455626**

**STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT**

Member's Name:	Bertram McBride
Social Insurance Number:	██████████
Date of Birth:	February 20, 1948
Date of Employment:	September 6, 1966
Plan Membership Date:	July 1, 1969
Date of Transfer to the U.S.:	July 1, 1999
Normal Retirement Date:	March 1, 2013
Actual Retirement Date:	March 1, 2008
Member's Spouse:	Reena McBride
Spouse's Date of Birth:	December 28, 1948
Beneficiary:	Reena McBride
Province of Employment Prior to Transfer to the U.S.:	Ontario

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

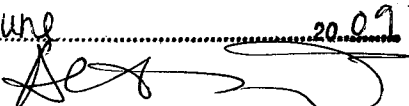
**BENEFIT ENTITLEMENT**

You have earned a pension benefit of \$5,833.33 per month commencing on March 1, 2008, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

**PENSION PAYMENT CONDITIONS**

If you have a spouse when your pension payments commence, your pension will be paid in a Joint and Survivor form. Under the Joint and Survivor form, you will receive an actuarially reduced monthly pension and after either your death or the death of your spouse, the survivor will receive a pension payable for his/her lifetime of at least 60% of the amount being paid before the death.

If you and your spouse do not wish to have your pension paid in the Joint and Survivor form, or if you wish to provide for continuation of less than 60% to your spouse, the attached "Waiver of Joint and Survivor Pension" form must be completed and returned with this form.

This is Exhibit "P" referred to in the  
affidavit of Keith B. Cameron  
sworn before me, this 23  
day of June 2009  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

CO. FILE DEPT. CLOCK VCHR. NO. BR.  
NGU 000059 481 0000070002 1

# Earnings Statement



INDALEX LIMITED  
5675 KENNEDY ROAD  
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 02/28/2009  
Pay Date: 02/13/2009

F14

Exemptions/Allowances:  
Federal: \$10100, Tax Blocked, 30% Additional Tax  
Provincial: \$16775

Social Insurance Number: [REDACTED]

NEIL FRASER  
715 LAKE PLACID SE  
CALGARY, AB T2J 4B9

403 271-6520  
nefraser@telusplanet.net

Earnings	rate	hours	this period	year to date
Sup Pension			2,800.73	5,601.46
<b>Gross Pay</b>			<b>\$2,800.73</b>	<b>5,601.46</b>

Deductions	Statutory			
	Federal Tax		-840.22	1,680.44

Other			
Deposit			-1,960.51
<b>Net Pay</b>			<b>\$1,960.51</b>

RETIREMENT DATE  
AUG 1999

BIRTHDATE AUG 27 '38

DETACHER ICI

INDALEX LIMITED  
5675 KENNEDY ROAD  
MISSISSAUGA, ONTARIO L4Z 2H9

0000070002  
02/13/2009

bank/transit No. [REDACTED]  
n° succ. [REDACTED]

Deposited to the account of /  
Dépôt effectué au compte de  
NEIL FRASER

amount /  
montant  
\$1,960.51

THIS IS NOT A CHEQUE  
CECI N'EST PAS UN CHEQUE

NON-NEGOTIABLE

BANK OF MONTREAL  
BANQUE DE MONTREAL  
FIRST CANADIAN PLACE  
TORONTO, ONTARIO

This is Exhibit "Q" referred to in the  
affidavit of Keith B. Camthers  
sworn before me, this 23  
day of JUNE 2009.  
[Signature]  
A COMMISSIONER FOR TAKING AFFIDAVITS



WILLIAM M.  
MERCER

Direct (416) 868-7975

**Private and Confidential**

October 25, 1999

Mr. Neil Fraser  
715 Lake Placid Drive SE  
Calgary, AB  
T2J 4B9

Dear Neil:

**Re: Retirement Plan for Executive Employees of Caradon Limited and Associated Companies (the "Plan")  
Supplemental Retirement Plan for Executive Employees of Caradon Limited and Associated Companies (the "Supplemental Plan")**

Enclosed are copies of the Statement and Election of Benefits on Retirement forms (in duplicate) regarding the alternative forms of benefit payable on your early retirement from the above-named retirement plans.

Your total normal retirement pension is \$4,981.50 per month payable at age 65.

Your combined early retirement monthly pensions of \$4,616.19 payable from the Caradon plans at January 1, 2000 are calculated based on an early retirement reduction of 7 1/3% (i.e., 92 2/3% of your normal retirement pension as a result of a 1/6% reduction for each month that early retirement precedes an age 65 retirement date). The early retirement optional forms of pension are calculated on an actuarial equivalent basis to your early retirement pension based on the Joint and Survivor Pension Reducing to 50% on the Member's Death.

Your monthly pension options as at January 1, 2000 are described below:

<u>Form of Pension</u>	<u>Monthly Pension under the Plan</u>	<u>Monthly Pension under the Supplemental Plan</u>	<u>Total Monthly Pension</u>
Joint & Survivor 50% (reduced upon member death)	\$1,722.22	\$2,893.97	\$4,616.19
Joint & Survivor 60% (reduced upon first death)	\$1,722.22	\$2,920.71	\$4,642.93
Joint & Survivor 60% (reduced upon member death)	\$1,722.22	\$2,800.73	\$4,522.95 ✓
Joint & Survivor 100%	\$1,620.18	\$2,564.63	\$4,184.81
Life Only	\$1,722.22	\$3,424.52	\$5,146.74
Life Guaranteed 5 years	\$1,722.22	\$3,367.46	\$5,089.68
Life Guaranteed 10 years	\$1,722.22	\$3,209.43	\$4,931.65
Life Guaranteed 15 years	\$1,722.22	\$2,985.11	\$4,707.33

William M. Mercer Limited  
BCE Place, 161 Bay Street, P.O. Box 501  
Toronto, Ontario M5J 2S5

Tel 416 868 2000

WILLIAM M.  
**MERCER**

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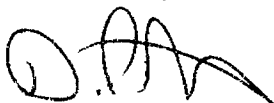
October 25, 1999

Page 2

Please note that you must elect the same option under both plans.

Once you have made your election, please forward the completed forms to my attention. If you have any questions, please do not hesitate to contact me.

Sincerely yours,



Dave Proctor, F.S.A., F.C.I.A.

/hmb

Enclosures

Copies to: Mr. Robert Leckie, Caradon Inc.  
Mr. Kelvin Cheng, William M. Mercer Limited  
Ms. Nancy DeKleyn, William M. Mercer Limited

**SUPPLEMENTAL RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF CARADON LIMITED  
AND ASSOCIATED COMPANIES**

**STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT**

Member's Name:	Neil Fraser
Division:	Caradon Windows and Doors
Social Insurance Number:	[REDACTED]
Date of Birth:	August 27, 1938
Date of Employment:	September 1, 1987
Plan Membership Date:	September 1, 1987
Normal Retirement Date:	September 1, 2003
Actual Retirement Date:	January 1, 2000
Credited Service at Actual Retirement Date:	14.0000 Years
Final Average Earnings:	\$228,030.56
Final Average Yearly Maximum Pensionable Earnings:	\$38,766.67
Member's Spouse:	Freda Fraser
Spouse's Date of Birth:	May 6, 1940
Beneficiary:	Freda Fraser
Province:	Alberta

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

**BENEFIT ENTITLEMENT**

You have earned a pension benefit of \$2,893.97 per month commencing on January 1, 2000, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

**OPTIONAL FORMS OF PENSION**

The options available to you are described below.

**Option 1: Single Life Pension**

Under this option you will receive a pension of \$3,424.52 per month payable for your lifetime and ceasing on your death.

**Option 2: Single Life Pension - Guaranteed 60 Months**

Under this option you will receive a pension of \$3,367.46 per month payable for your lifetime. If you should die within 60 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 60 month guarantee period.

**Option 3: Single Life Pension - Guaranteed 120 Months**

Under this option you will receive a pension of \$3,209.43 per month payable for your lifetime. If you should die within 120 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 120 month guarantee period.

**Option 4: Single Life Pension - Guaranteed 180 Months**

Under this option you will receive a pension of \$2,985.11 per month payable for your lifetime. If you should die within 180 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 180 month guarantee period.

**Option 5: Joint and Survivor Pension Continuing In the Same Amount**

Under this option you will receive a pension of \$2,564.63 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$2,564.63 for her lifetime.

**Option 6: Joint and Survivor Pension Reducing to 60% on Member Death**

Under this option you will receive a pension of \$2,800.73 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$1,680.44 for her lifetime.

**Option 7: Joint and Survivor Pension Reducing to 50% on Member Death**

Under this option you will receive a pension of \$2,893.97 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$1,446.99 for her lifetime.

**Option 8: Joint and Survivor Pension Reducing to 60% on First Death**

Under this option you will receive a pension of \$2,920.71 per month payable until the earlier of your death or the death of your spouse; after your death or the death of your spouse, the survivor will continue to receive a monthly pension of \$1,752.43 for his/her lifetime.

**ELECTION OF PENSION BENEFITS AND RETIREMENT OPTION**

(to be completed by employee)

1. I, **Neil Fraser**, hereby elect Option 6, which is called JOINT AND SURVIVOR PENSION REDUCING TO 60% ON MEMBER DEATH. I have studied the various options and fully understand the election I have made.
2. (TO BE COMPLETED by employee if applicable)

I hereby confirm FREDA MARIE FRASER, who is my WIFE,  
(Name) (Relationship)

as my beneficiary (if I elect a single life guarantee option) or my joint annuitant (if I elect a joint and survivor option) to receive any death benefits under the plan.

Neil R. Fraser  
Signature of Member

Armin Schmid  
Signature of Witness

NOVEMBER 1, 1999  
Date

ARMIN SCHMID  
Name of Witness (Please print)

**Please provide, along with the completed options, a copy of your birth certificate and your spouse's birth certificate .**

**A Spousal Waiver is not required under any option that you elect under this plan.**

**RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES OF CARADON LIMITED AND ASSOCIATED COMPANIES**  
Registration Number: 0455626

**STATEMENT AND ELECTION OF BENEFITS ON RETIREMENT**

Member's Name:	Neil Fraser
Division:	Caradon Windows and Doors
Social Insurance Number:	[REDACTED]
Date of Birth:	August 27, 1938
Date of Employment:	September 1, 1987
Plan Membership Date:	September 1, 1987
Normal Retirement Date:	September 1, 2003
Actual Retirement Date:	January 1, 2000
Credited Service at Actual Retirement Date:	12.0000 Years
Final Average Earnings:	\$228,030.56
Final Average Yearly Maximum Pensionable Earnings:	\$38,766.67
Member's Spouse:	Freda Fraser
Spouse's Date of Birth:	May 6, 1940
Beneficiary:	Freda Fraser
Province:	Alberta

This statement advises you of the amount of your monthly pension benefit and the various forms of payment available to you. Please read the information carefully and complete this form where indicated below.

**BENEFIT ENTITLEMENT**

You have earned a pension benefit of \$1,722.22 per month commencing on January 1, 2000, payable for your lifetime. On your death, 50% of this amount will be payable to your spouse for her lifetime.

**PENSION PAYMENT CONDITIONS**

If you have a spouse when your pension payments commence, your pension will be paid in a Joint and Survivor form. Under the Joint and Survivor form, you will receive an actuarially adjusted monthly pension and after either your death or the death of your spouse, the survivor will receive a pension payable for his/her lifetime of at least 60% of the amount being paid before the death.

If you and your spouse do not wish to have your pension paid in the Joint and Survivor form, or if you wish to provide for continuation of less than 60% to your spouse, the attached "Spousal Waiver of Joint and Survivor Pension Form" must be completed and returned with this form.

**OPTIONAL FORMS OF PENSION**

The options available to you are described below.

**Option 1: Single Life Pension**

Under this option you will receive a pension of \$1,722.22 per month payable for your lifetime and ceasing on your death.

**Option 2: Single Life Pension - Guaranteed 60 Months**

Under this option you will receive a pension of \$1,722.22 per month payable for your lifetime. If you should die within 60 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 60 month guarantee period.

**Option 3: Single Life Pension - Guaranteed 120 Months**

Under this option you will receive a pension of \$1,722.22 per month payable for your lifetime. If you should die within 120 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 120 month guarantee period.

**Option 4: Single Life Pension - Guaranteed 180 Months**

Under this option you will receive a pension of \$1,722.22 per month payable for your lifetime. If you should die within 180 months of your pension commencement date, payments will continue to your beneficiary for the balance of the 180 month guarantee period.

**Option 5: Joint and Survivor Pension Continuing In the Same Amount**

Under this option you will receive a pension of \$1,620.18 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$1,620.18 for her lifetime.

 **Option 6: Joint and Survivor Pension Reducing to 60% on Member Death**

Under this option you will receive a pension of \$1,722.22 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$1,033.33 for her lifetime.

**Option 7: Joint and Survivor Pension Reducing to 50% on Member Death**

Under this option you will receive a pension of \$1,722.22 per month payable for your lifetime; after your death your spouse will continue to receive a monthly pension of \$861.11 for her lifetime.

**Option 8: Joint and Survivor Pension Reducing to 60% on First Death**

Under this option you will receive a pension of \$1,722.22 per month payable until the earlier of your death or the death of your spouse; after your death or the death of your spouse, the survivor will continue to receive a monthly pension of \$1,033.33 for his/her lifetime.

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**ELECTION OF PENSION BENEFITS AND RETIREMENT OPTION**

(to be completed by employee)

1. I, **Neil Fraser**, hereby elect Option 6, which is called JOINT AND SURVIVOR PENSION REDUCING TO 60% ON MEMBER DEATH. I have studied the various options and conditions and fully understand that if I have a spouse, I must receive my pension under a **Spousal Joint and Survivor form**. After my death, if the same spouse is still living, that spouse will receive a pension payable for her lifetime of at least 60% of the amount I was receiving at the date of my death unless a completed and signed Spousal Waiver of Joint and Survivor Pension form was delivered to the Plan Administrator. I confirm FREDA MARIE FRASER to be my spouse in accordance with the attached and completed **Declaration of Marital Status**.

2. (TO BE COMPLETED by employee if applicable)

I hereby confirm FREDA MARIE FRASER, who is my WIFE,  
(Name) (Relationship)

as my beneficiary (if I elect a single life guarantee option) or my joint annuitant (if I elect a joint and survivor option) to receive any death benefits under the plan.

Neil Fraser  
Signature of Member

Armin Schmid  
Signature of Witness

NOVEMBER 1, 1999  
Date

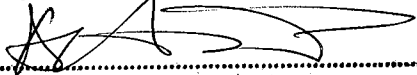
ARMIN SCHMID  
Name of Witness (Please print)

**Please provide, along with the completed options, a copy of your birth certificate and your spouse's birth certificate.**

**If you do not elect Option 5, 6 or 8, please complete the attached Spousal Waiver form.**

**If you would like your payments deposited directly to your bank account, please complete the attached Canada Trust direct deposit form.**



This is Exhibit "R" referred to in the  
affidavit of Keith B. Lambers  
sworn before me, this 23  
day of June 2009.  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

November 1, 1999

Mr. D. Proctor  
William M. Mercer Limited  
BCE Place, 161 Bay Street, P.O. Box 501  
Toronto, Ontario M5J 2S5

Dear Dave:

Re: Caradon Limited Pension Plans.

Thank you for your letter which outlined the various options available to me as a Member of the Caradon Limited Pension Plans. I have made the following choice, which is Option #6, Joint and Survivor Pension Reducing to 60% on Member Death, for both Plans.

Accordingly, I have signed and enclosed the following documents.

1. Election of Pension Benefits and Retirement Option form for the Caradon Executive Plan.
2. Election of Pension Benefits and Retirement Option form for the Caradon Supplemental Retirement Plan for Executives.
3. Canada Trust form for Electronic Transfer of Funds, along with a sample cheque.
4. Photo copies of birth certificates for Freda and myself.

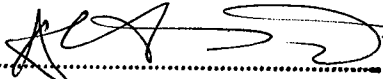
I expect that payments of \$4,522.95 will begin in January of 2000, and continue until my death. At that time if my wife is alive she will receive 60% of this amount or \$2,713.77 until her death.

Thank you for your assistance in this matter, it was very helpful.

Yours truly,

Neil E. Fraser.  
715 Lake Placid Drive SE  
Calgary, AB T2J 4B9  
Phone 403 271-6520

This is Exhibit 11511 referred to in the  
affidavit of Keith B. Cameron  
sworn before me, this 23  
day of June 2009.

  
A COMMISSIONER FOR TAKING AFFIDAVITS

CO. FILE DEPT. CLOCK VCHR. NO. 080  
NGU 000089 581 0000020005 1

# Earnings Statement



INDALEX LIMITED  
5675 KENNEDY ROAD  
MISSISSAUGA, ONTARIO L4Z 2H9

Period Ending: 01/31/2009  
Pay Date: 01/13/2009

Exemptions/Allowances:  
Federal: \$10100, Tax Blocked, 15% Additional Tax  
Provincial: \$8881

EUGENE D'IORIO  
20 N. VILLAGE DR.  
PALM COAST, FL 32137

Social Insurance Number [REDACTED]

Earnings	rate	hours	this period	year to date
Sup Pension			2,249.23	2,249.23
<b>Gross Pay</b>			<b>\$2,249.23</b>	2,249.23

Deductions	Statutory		
	Federal Tax	-337.38	337.38
	<b>Other</b>		
	Depsit	-1,911.85	
	<b>Net Pay</b>	<b>\$1,911.85</b>	



DÉTACHER ICI



INDALEX LIMITED  
5675 KENNEDY ROAD  
MISSISSAUGA, ONTARIO L4Z 2H9

Advice number: 0000020005  
Pay date: 01/13/2009

Deposited to the account of  
Dépôt effectué au compte de  
EUGENE D'IORIO

account number n° de compte	bank/transit No. n° succ	amount montant
[REDACTED]	[REDACTED]	\$1,911.85

THIS IS NOT A CHECK  
CECI N'EST PAS UN CHEQUE

BANK OF MONTREAL  
BANQUE DE MONTRÉAL  
FIRST CANADIAN PLACE  
TORONTO, ONTARIO

## NON-NEGOTIABLE

This is Exhibit 11711 referred to in the  
affidavit of Keith B. Courthers  
sworn before me, this 23  
day of June 20 09  
  
A COMMISSIONER FOR TAKING AFFIDAVITS



Indalex USA Pension Plan Administration  
 P. O. Box 996  
 Deerfield, IL 60015

August 14, 2008

Richard Smith  
 500B Garfield Avenue  
 South Pasadena, CA 91030

Dear Mr. Smith:

This letter is being sent to provide you with information on your U.S. and Canadian pension plan benefits. The present values of the U.S. and Canadian benefits (in total) as of August 1, 2008 are as follows:

Total U.S. Benefits (in U.S. dollars)*	\$210,885
Total Canadian Benefits (in Canadian dollars)*	\$906,173

*\*The present values were determined using RP2000 mortality and 6% interest, assuming a life annuity form of payment. Note that these amounts are the present values of future annuities from the plans, and are not lump sums payable from the plans.*

The monthly benefits that would be payable to you at age 60 (July 1, 2009) are:

**U.S. Plans (in U.S. dollars)**

Qualified Plan	\$1,157.28
Nonqualified Plan	\$ 16.13
Special Agreement	\$ <u>427.26</u>
<b>Total Benefit from U.S. Plans</b>	<b>\$1,600.67</b>

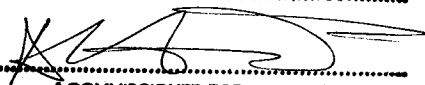
**Canadian Plans (in Canadian dollars)**

Registered Plan	\$1,364.02
Non-registered Plan	\$3,831.74
Special Agreement	<u>\$1,682.32</u>
<b>Total Benefit from Canadian Plans:</b>	<b>\$6,878.08</b>

If you have any questions, please contact the Indalex Retirement Helpline at 1-866-777-7354.

Sincerely,

Indalex USA Pension Plan Administration

This is Exhibit U1 referred to in the  
affidavit of Keith B. Cameron  
sworn before me, this 23  
day of June 2009  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

DEC-08-2000 15:03

FROM-INDALEX

905 880 7400

T-185 P.005/011 F-876

198



5075 Kennedy Road  
Mississauga, Ontario L4Z 1K9

Telephone: (905) 890-8331  
Facsimile: (905) 890-8385

www.indalex.com

Mr. Richard D. Smith  
MIDEAST ALUMINUM  
P.O. Box 98  
Crestwood Industrial Park  
Mountaintop, Pennsylvania  
18707-0098 USA

Without Prejudice

October 23, 2000

*Handwritten notes:*  
REC'D BY: [unclear]  
KIM [unclear]  
[unclear]  
[unclear]

Dear Dick,

In exchange for the attached Final Release and Indemnity and Non-Competition Covenant, complete with your full co-operation in the transition and other such matters as designated, Indalex Aluminum Solutions is prepared to provide you with the following:

1. Your role with the Company as President of Mideast Aluminum ended on April 26, 2000 and you have been and will continue in inactive status until ~~October 26, 2000~~ December 31, 2000. The Company will provide you with a favorable mutually agreed letter of reference promptly upon this agreement becoming effective.
2. You agree that upon request by the Company you resign from any positions with outside organizations in which you serve as a representative of the Company.
3. The Company has made or will make a total of eight monthly payments to you, each of \$14,166.66, representing continuation of your salary for the months of May through December, 2000. In addition, within 10 days after this agreement and the attached Final Release and Indemnity and Non-Competition Covenant become effective the Company will pay you \$16,346.15 (five weeks vacation pay) and an additional \$2500 (attorney fees). Finally, on January 1, 2001, the Company will pay you \$85,000 less the amount previously paid on your behalf pursuant to paragraph 6(a) below. All payments shall be less applicable withholdings.
4. The Company will also provide you with continued employee and dependent coverage under the Company's health plan (subject to your continuing payment of the normal employee contribution) until the earlier of June 30, 2001 or the date on which you become eligible for health coverage under a new employer's health plan. Therefore, you will be entitled to continue to receive the health care benefit coverages you presently enjoy or equivalent.

*Handwritten notes:*  
[unclear]  
[unclear]  
[unclear]



Page 2 of 7 - Richard Smith - October 23, 2000

except disability coverage. You agree to advise the Company promptly when you begin new employment and when you become eligible for health coverage.

5. Your entitlement under the Company pension arrangements follow.

Payable at age 60 from:

- (1) Canadian Defined Benefit Plans: C\$82,537  
(Registered and Non Registered Plans):
- (2) US Defined Benefit Plans: US\$19,208  
(Qualified and nonqualified Plans Excluding 401 K):

You may choose to commence pension payments as early as age 55. There will be a reduction of .4% per month (4.8% per year) for each month actual pension commences prior to age 60.

The calculation of the Canadian benefits noted in (1) above reflects final average salary during the most recent 36 months of employment. These were converted from US to Canadian dollars at (\$1US = \$0.68Cdn).

6. You will continue to enjoy the use of your automobile until October 26, 2000-. At that time you agree to repurchase the vehicle from the General Motors dealership at which you obtained it. The purchase price will be paid as follows:

- (a) one-half of the purchase price will be paid by an advance of a portion of the amount due to you on January 1, 2001 under paragraph 3 above; and
- (b) one-half of the purchase price will be paid by the Company.

7. You agree that you will promptly return all property of the Company including all credit cards and keys, and all Company equipment, and that you will promptly deliver to the Company all copies (in whatever form, including electronic, typed, handwritten or any other medium) of all information in your possession about the Company, its employees, its business, and its owners.

8. Until October 25, 2000, you will be entitled to exercise all stock options which were vested and exercisable by you as of April 26, 2000. You may exercise the options by contacting Derek Birmingham at the ~~Weybridge~~Weybridge office of Caradon PLC, United Kingdom, telephone 011-44-1932-850-850, to obtain the appropriate information and paperwork.

9. You may elect to consider this Agreement for up to 21 days before deciding whether to sign it and this offer will be held open for that period. If you elect to sign this Agreement before the end of this 21-day period, you do so voluntarily, intending to waive the balance of the 21-day period. The Company recommends that you consult with an attorney before signing this Agreement.

Page 5 of 7 - Richard Smith - October 23, 2000

10. For 7 days after you sign this Agreement, you may elect to revoke it by delivering written notice of revocation to the Company. If you do not revoke this Agreement during that period, the Company will make the payments to you that is called for by paragraph 23 above, upon your execution of a receipt for such payment upon request by the Company of which acknowledges receipt or receipts for such payments which acknowledge that the 7-day revocation period has expired and that you have not revoked this Agreement. This agreement will not be effective or enforceable until expiration of the 7 day revocation period; once the 7 day revocation period expires, if you have not revoked this agreement, it will become a binding agreement between you and the Company

11. This is the entire agreement between you and the Company. All of the above shall be subject to applicable withholdings.

In order to now conclude this matter, please sign the attached Full and Final Release, Indemnity and Non-Competition Agreement and fax it to me as soon as possible. By signing below, you agree to the above provisions as a binding agreement between you and the Company, subject only to the 7-day revocation period described in paragraph 10 above.

Yours Sincerely,

Mark Emery  
President & Chief Executive Officer  
Indalex America Inc.

Agreed:

 Date: 11/16/00

Page 4 of 7 - Richard Smith - October 23, 2000

**FINAL RELEASE, INDEMNITY  
AND NON-COMPETITION AGREEMENT**

THIS FINAL RELEASE, INDEMNITY AND NON-COMPETITION AGREEMENT ("Agreement") is made and entered into as of October \_\_, 2000 by and between Richard D. Smith ("Employee") and Indalex America Inc., Inc., (the "Company"). The parties agree as follows:

- 1. Company. As used herein, the term Company means Indalex America Inc., its parent and subsidiary corporations, and all of their affiliates, officers, shareholders, directors, employees, subsidiaries, predecessors, successors, assigns, attorneys, agents, insurers, and representatives and each of them.

Employee acknowledges that he would not otherwise be entitled to receive any of the above payments and benefits if they were not provided by this Agreement, and in consideration of such payments Employee agrees to the following provisions

- 2. Final Release. Employee, individually and on behalf of his heirs, successors, assigns, executors and representatives of any kind, hereby fully and forever releases and discharges the Company and all related persons described in Paragraph Section 1 of this Agreement, and all of their predecessors and successors, from any and all manner of actions, suits, causes of action, debts, demands, costs, expenses (including, but not limited to, attorneys' fees), judgments, losses, damages, liabilities and other claims of every kind, nature and character whatsoever, known or unknown, which Employee now has, ever had, or may hereafter have against any of them ("claims"), based upon or relating to Employee's employment with the Company, the termination of the Employee's employment with the Company, and any act, transaction, or omission existing or taking place on or at any time prior to the effective date of this Agreement, including but not limited to any and all claims arising under federal, state and local statutory or common law or ordinance, such as Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Age Discrimination in Employment Act, as amended; the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Older Workers Benefit Protection Act, and the Virginia Human Rights Act, and also including any claims under the law of contract or tort. Employee agrees and understands that the claims that he is waiving and releasing and promising never to assert include claims that he now knows or has reason to know exist, as well as those that he does not presently have any reason to know, believe or suspect that he has: unknown, unforeseen, unanticipated and unsuspected injuries, damages, loss and liability and the consequences thereof. By signing this Agreement, Employee agrees that he is expressly waiving any provision of any state, federal or local statute, and common-law doctrine, providing, in substance, that a release shall not extend to claims, demands, injuries or damages, loss or liability, which are unknown or unsuspected to exist, by the person making the release, when s/he is making the release. The parties further agree that this release does not release Company from providing Employee with any vested benefits to which Employee may be entitled under the terms of any applicable qualified Company retirement plan, or Employee's rights under this Agreement or the attached letter dated October 23, 2000.

- 3. Non-Competition Agreement - Restrictive Covenant.  
(a) For a period of twelve (12) months from April 26, 2000, the Employee agrees that he shall not request, advise or encourage any employee of Company to terminate his or her employment with the Company for any purpose.

Page 5 of 7 - Richard Smith - October 23, 2000

(b) For the period April 26, 2000 to April 24, 2001 the Employee acknowledges and agrees that he shall not engage, directly or indirectly, in any business directly competing with the Company in the states of Pennsylvania, Maryland, Virginia or New York. It is

- (1) ~~...~~ competitor.
- (2) Calling upon any of the Company's customers on behalf of any other entities for the purpose of soliciting, selling or both, any products or services provided at any time by Company during the time Employee was employed there;
- (3) Any attempt to solicit, divert, take away or attempt to take away any of the company's customers for the benefit of some other entity; and
- (4) Any consultation or services provided to any other entity to assist any other person with violating the prohibitions set forth herein.
- (5) Agrees not to disparage the Company or its owners.

Notwithstanding anything to the contrary herein, the terms of this agreement will not prohibit Employee from being employed in any capacity by and performing any work for an entity which is a supplier of the Company or a customer of the Company, and such employment and work will not constitute a breach or violation of this agreement so long as Employee does not in the course of such activities violate Sections 3(c)(1) through 3(b)(1) through (5) above or Section 4 or 7 below.

4. Confidential and Proprietary Information. Employee recognizes and acknowledges that given his prior position within the Company he has knowledge of proprietary and/or confidential information which is valuable, special and a unique asset of the Company and that disclosure of same to anyone outside of the Company could create irreparable harm to the Company. Therefore, Employee agrees that he shall not use or disclose any such information which is not already known in the industry or which is not already in the public domain. Employee agrees that he shall at all times preserve the confidential nature of all information received by the Employee during the course of his employment with the Company including, without limiting the generality of the foregoing, any of the Company's technical information, processes, improvements, customer lists, pricing information, or other non-public business information. Employee acknowledges and agrees that all such information is deemed to be a "trade secret" under applicable law.
5. Attorney's Fees. Each party to this Agreement will bear its own attorneys' fees and costs (except for the \$2500 payment by the Company provided for in paragraph 3 of the attached letter dated October 23, 2000.
6. No Liability Admitted. It is expressly recognized, understood and agreed that the payment and acceptance of the aforementioned consideration is in settlement and compromise of any claims, either asserted or assertable, and that the payment of such consideration is not an admission of violation, fault or liability on the part of the company regarding any such claims, but that the Company merely intends to pay such consideration to buy its peace.
7. Confidentiality of this Agreement. Employee and the company each agree that, except as is necessary for the performance of the obligations under this Agreement or the enforcement thereof, the terms,

DEC-00-2000 15:05

FROM-INDALEX

805 840 7400

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Page 6 of 7 - Richard Smith - October 23, 2000

conditions, and existence of this Agreement are to be forever kept in the strictest confidence, and that none of them will disclose the Agreement or any of its terms to any third party, except to a party's attorneys or accountants or as may be required by law. Employee may also disclose this Agreement to his immediate family. Each party represents that as of the date of the execution of this Agreement, he or it has not made any disclosure of the terms, conditions, or existence of this Agreement which would be prohibited by the foregoing provision.

- 8. Entire Agreement. Except as otherwise set forth in this Agreement, this Agreement ~~constitutes~~ and the attached letter form the Company dated October 25, 2000 (which is incorporated herein by reference) constitute the sole and entire agreement and understanding between the parties hereto as to the subject matter hereof, and supersedes all prior discussions, agreements and understandings of every kind and nature between them as to such subject matter.
- 9. Older Workers Benefit Protection Act. Employee acknowledges that the Company has advised him as follows pursuant to the Older Workers Benefit Protection Act, as amended:
  - (a) He has the right to consult with an attorney before signing this Agreement;
  - (b) He was made aware of his right to consider this Agreement for twenty-one days prior to its execution;
  - (c) He has seven days after signing this Agreement to revoke the Agreement, and the Agreement will not be effective until that revocation period has expired without Employee having revoked this Agreement.

This Agreement shall be binding upon the parties hereto and upon their respective successors, assigns, executors and administrators. The parties acknowledge that they have read, understand, and voluntarily agreed to the provisions of this Agreement.

INDALEX AMERICA INC.

By: [Signature]

Date: 5 Dec 100

EMPLOYEE NAME

[Signature]

Date: 11/16/00

WITNESS:

By: [Signature]

Date: 5 Dec 100

WITNESS:

By: [Signature]

Date: 11/16/00

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Page 7 of 7 - Richard Smith - October 23, 2000

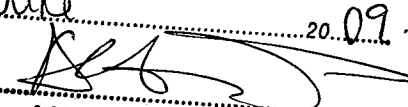
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This is Exhibit "V" referred to in the  
affidavit of Keith B. Camthers  
sworn before me, this 23  
day of July 2009.

  
A COMMISSIONER FOR TAKING AFFIDAVITS

**[This is the email chain in which Indalex first denied I belonged to this plan, then admitted it and refused payment.]**

Dale\_Tabinowski@indalex.com to rbleckie, jamie.hayden, wendy.lo  
show details May 21 Reply

Mr. Leckie,

I was mistaken regarding your participation in the Canada Limited SERP and have been corrected by Jamie Hayden of Mercer. The attached letter is to provide you notice of the status of your participation and has been send via US mail to your home address.

Please let me know if you have any questions. My office line is 847.810 3225 or on my cell (847.612.2091)..

Regards,

Dale Tabinowski

**[This included the Indalex form letter denying pension benefits.]**

----- Forwarded by Dale Tabinowski/Bannockburn/IAS/NOVAR on 05/21/2009 05:50 PM -----

Dale Tabinowski

04/30/2009 05:29 PM

To: "Robert B. Leckie" <rbleckie@gmail.com>  
cc: evie\_moschel@indalex.com, jamie.hayden@mercer.com  
Subject: Re: Robert B. Leckie - Indalex Canadian SERPLink

Mr. Leckie,

I called and left you a voice mail with the following information:

I do not have you on our list of Canadian SERP participants. I do however have information that effective February 10, 2006, Honeywell sold all of its interests in Indalex. In connection with the sale, Honey assumed the obligations pertaining to your participation in the US pre-section 409A SERP plan.

I presume Honeywell also assumed any obligations regarding your Canadian SERP participation.

I would suggest that you touch base with the contact you may have at Honeywell and in the meantime let me know if I can be of any assistance.

Best Regards,



Dale Tabinowski  
847.612.2091 (Cell)

"Robert B. Leckie" <rbleckie@gmail.com>

04/30/2009 12:16 PM

To: <dale\_tabinowski@indalex.com>, <evie\_moschel@indalex.com>

cc:

Subject: Robert B. Leckie - Indalex Canadian SERP

Dale, I spoke to Evie Moschel about a week ago (April 23, I think), and left a message for you the same day. I have left messages for both you and Evie again today.

I understand your schedule has been impacted by jury duty, but I wonder if you could get someone else to get back to me with appropriate information.

I have not received any communication from Indalex concerning the Canadian SERP. Possibly this is because I am not a member of that particular plan – if so, I need to discuss this with someone and understand why that is. If I am a member of that plan, however, we need to find out why I am not on the list to receive communications from you and fix that problem.

To be clear, I have not been receiving a pension, so I can understand that I may not be in your payroll system – my thought is that I am entitled to receive one at a reduced rate, or I may wait until age 65 (now 60) to receive a full pension.

This matter is now becoming quite urgent for me, and I have some decisions to make. Could you please contact me at your earliest convenience?

Thank you,

Bob Leckie

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
INDALEX LIMITED, INDALEX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and NOVAR  
INC.

Court File No: CV-09-8122-00CL

Applicants

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at **Toronto**

**AFFIDAVIT OF KEITH B CARRUTHERS  
(SWORN JUNE 23, 2009)**

**KOSKIE MINSKY LLP**  
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Fax: 416-204-2874

Lawyers for Keith Carruthers, Leon Kozierok,  
Bertram McBride, Max Degen, Eugene D'Iorio,  
Richard Smith, Robert Leckie and Neil Fraser  
(the "SERP Group")

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
INDALEX LIMITED, INDALOX HOLDINGS (B.C.) LTD., 6326765 CANADA INC. and NOVAR  
INC.

Court File No: CV-09-8122-00CL

Applicants

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**MOTION RECORD  
(MOTION FOR REINSTATEMENT OF  
SUPPLEMENTARY PENSION BENEFITS,  
RETURNABLE JULY 2, 2009)**

**KOSKIE MINSKY LLP**

20 Queen Street West  
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Toronto, ON M5H 3R3

**Andrew J. Hatnay (LSUC#: 31885W)**

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Bertram McBride, Max Degen, Eugene D'Iorio,  
Richard Smith, Robert Leckie and Neil Fraser  
(the "SERP Group")